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The New Mexico Economy 1982

Introduction

In 1982, the U.S. economy recorded its worst performance in 36 years. The 1.8 percent annual decline in real GNP during 1982 represented the largest decline since 1946, when the national economy contracted at a 1.9 percent annual rate. Furthermore, as the year came to a close, the nation's unemployment rate stood at a post-World War II record high of 10.8 percent; factory capacity utilization was at a record low level of 67.3 percent; and industrial production had fallen 12.5 percent below the previous peak level recorded in July 1981.

High interest rates were primarily responsible for the dismal economic performance in 1982. As the Federal Reserve Board continued its battle against inflation via a restrictive monetary policy, interest rates during the first half of 1982 declined only slightly from the historically high levels which existed at the end of 1981. For example, bank prime lending rates which averaged 17 percent during the final quarter of 1981 declined only one half of one percentage point to 16.5 percent by mid-1982. In addition, mortgage interest rates showed virtually no change during the same period, averaging 17.35 percent in the fourth quarter of 1981 and 17.40 percent during the second quarter of 1982. Consequently, industrial production began to plummet as manufacturers carried out inventory liquidation programs at record rates in order to reduce high carrying costs and to bring inventory stocks in line with the sharp reduction in sales. The downturn in industrial production spread across the industrial spectrum, with the largest declines being concentrated in the mining and durable-goods manufacturing sectors. Largely due to the massive reduction in inventories, real GNP declined at a 5.1 percent annual rate during the first three months of 1982. As the rate of inventory liquidation subsided in the second quarter, real GNP registered a small 2.1 percent gain.

By the middle of the year, it appeared that the forces necessary to produce a modest economic recovery did indeed exist. The sharp paring of inventories seemed to place businesses in a position to meet an increase in demand via increased production. Secondly, the 10 percent federal income tax cut which was about to take effect on July 1 was expected to contribute to a consumer-led recovery. Finally, the curtailment in inflationary pressures was anticipated to permit the economy to register stronger real growth in the latter half of the year. Unfortunately, the recovery was ultimately delayed by various problems. First, the combination of weak foreign economies and a strong dollar had an adverse impact on the trade sector by reducing U.S. exports while simultaneously increasing imports. In addition, businesses acted to reduce costs by keeping inventory levels low and reducing payrolls, thus leading to further increases in the unemployment rate. Finally, the anticipated rebound in consumer spending never took place. Rising unemployment and the perception of continued depressed economic conditions apparently produced a strong reluctance on the part of consumers to increase their expenditures significantly.

The delay in the anticipated recovery together with continued declines in employment levels and rising unemployment rates prompted the Fed to re-evaluate its restrictive monetary policy. As a result, the Fed announced in October that it would temporarily abandon its policy aimed at targeting the growth of the money supply. Instead, more emphasis would be given to monitoring "credit-market" conditions. This shift in monetary policy was accompanied by steady declines in the discount rate which eventually fell from 12.0 percent in July to 8.5 percent in December. This development encouraged a decline in various other interest rate levels as illustrated by the drop in the prime rate to 12 percent by the end of the year and the fall in mortgage rates to roughly 13.5 percent by December. Consequently, activity in the automobile and housing industries showed some improvement in the final quarter of 1982 although the aggregate economy remained quite weak.

One positive result emanating from the persistent recession in 1982 was a dramatic reduction in inflation. The abatement in inflationary pressures largely reflected weak demand throughout the economy. Price discounting by businesses in order to reduce inventories in addition to very modest wage settlements in 1982 also contributed to the slowdown in inflation. Furthermore, beneficial supply conditions in the food and energy markets had a restraining effect on prices in those areas. For the year as a whole, the All-Urban Consumer Price Index rose by only 6.1 percent, while the Producer Price Index registered a small increase of 2.0 percent in 1982.

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PER CAPITA INCOME
SOUTHWEST AND ROCKY MOUNTAIN REGIONS

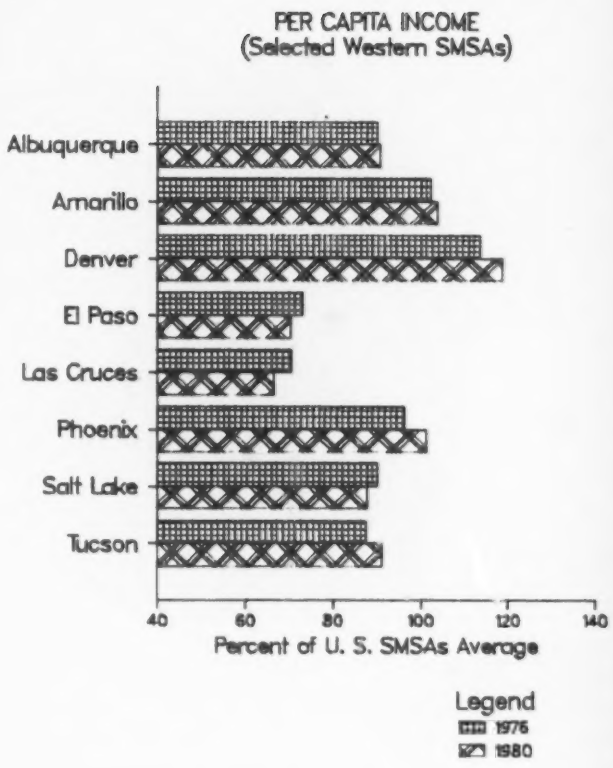
	1980	1981	% Change	National Rank 1981
SOUTHWEST	$ 9,296	$10,405	11.9	NA
Arizona	8,823	9,754	10.6	31
NEW MEXICO	7,889	8,529	8.1	42
Oklahoma	9,112	10,247	12.5	24
Texas	9,554	10,729	12.3	18
ROCKY MOUNTAIN	$ 9,094	$10,056	10.6	NA
Colorado	10,035	11,215	11.8	11
Idaho	8,110	8,937	10.2	36
Montana	8,417	9,410	11.8	35
Utah	7,663	8,313	8.5	46
Wyoming	10,862	11,665	7.4	5
U.S. AVERAGE	$ 9,480	$10,491	10.7	NA

NA Not applicable.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

PER CAPITA INCOME
SELECTED WESTERN SMSAs

	Dollars			% of U.S. SMSA Average		% Change
	1975	1979	1980	1975	1980	1979-1980
Albuquerque	$5,261	$7,870	$ 8,629	90.1	90.7	9.6
Amarillo	5,976	9,097	9,870	102.3	103.8	8.5
Denver	6,634	9,985	11,301	113.6	118.8	13.2
El Paso	4,274	6,051	6,677	73.2	70.2	10.3
Las Cruces	4,119	5,846	6,328	70.5	66.5	8.2
Phoenix	5,630	8,661	9,637	96.4	101.3	11.3
Salt Lake City	5,269	7,651	8,347	90.2	87.8	9.1
Tucson	5,119	7,633	8,666	87.6	91.1	13.5
U.S. SMSA Average	$5,842	$8,638	$ 9,511	100.0	100.0	10.1

1 By place of residence.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.



New Mexico

The lack of a significant manufacturing base in the New Mexico economy together with a heavy concentration of employment in the public sector has tended to make the state less susceptible to national business cycles relative to many other states. However, the 1981–1982 recession has had a substantial negative impact on the state economy. In fact, the performance of the New Mexico economy in 1982 was generally the weakest registered in more than 21 years. Evidence of the recession's grip on the state economy last year includes the first decline in total nonagricultural employment since 1961. Revised figures from the New Mexico Employment Security Department indicate that the number of nonagricultural wage and salary jobs declined from 475,500 in 1981 to 473,900 in 1982, a yearly decline of 0.3 percent. In addition, the state's unemployment rate jumped from a 7.3 percent average in 1981 to 9.2 percent in 1982. Personal income growth, which had continued to register double-digit gains in recent years, fell sharply in 1982 to a 7.6 percent annual rate. This represented the smallest income rise since 1968. The severe impact of the recession upon statewide economic activity is also explicitly seen in the dramatic decline in state government revenues. Rather than experiencing a $53 million surplus in general fund revenues during the current fiscal year as previously projected, state finance officials are now expecting a corresponding shortfall in state revenues of approximately $185 million.

On a sector basis, the mining, construction and manufacturing industries in the New Mexico economy have borne the brunt of the recession's negative impact on statewide economic activity. Further compounding the downward slide in 1982 has been a decline in government employment in the state which is largely associated with recent federal fiscal policies.

In response to waning inflation rates and weak economic conditions, average hourly earnings adjusted for inflation generally declined in 1982. The most significant decline in real wages occurred in the construction sector, while the largest increase ironically took place in the mining sector. Data pertaining to statewide per capita income is available only through 1981. Still, as in 1980, per capita income in New Mexico grew at a lesser rate relative to both the nation as a whole and to neighboring southwestern states. In fact, New Mexico's national ranking in this category dropped from 39th among the 50 states in 1980 to 42nd in 1981. With the substantial slowdown in 1982 income growth, it is unlikely that per capita income statistics for 1982 will show any improvement in New Mexico's ranking relative to the other states.

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SELECTED U.S. INDEXES OF BUSINESS ACTIVITY
1972 and 1976-1982
ANNUAL AVERAGES

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
PRODUCER PRICE INDEX, ALL ITEMS (1967=100)	119.1	183.0	194.2	209.3	235.6	268.8	293.4	299.3	2.0
Farm Products	125.0	191.0	192.5	212.5	241.4	249.4	254.9	242.3	- 4.9
Foods & Feeds, Processed	120.8	178.0	186.1	202.6	222.5	241.2	248.7	251.5	1.1
Fuels & Related Products & Power	118.6	265.6	302.2	322.5	408.1	574.0	694.4	693.4	- 0.1
CONSUMER PRICE INDEX,[1] ALL ITEMS (1967=100)	125.3	170.5	181.5	195.4	217.4	246.8	272.4	289.1	6.1
Food	123.5	180.8	192.2	211.4	234.5	254.6	274.6	285.7	4.0
Housing	128.2	177.2	186.5	202.8	227.6	263.3	293.5	314.7	7.2
Medical Care	132.5	184.7	202.4	219.4	239.7	265.9	294.5	328.7	11.6
CONSTRUCTION COST INDEX[2] (1977=100)	64.0	91.6	100.0	112.4	128.7	143.2	152.5	154.6[3]	1.4

p Preliminary.
1 All urban consumers.
2 U.S. Department of Commerce composite.
3 Estimate based on available data.
Source: U.S. Department of Commerce, Business Statistics, and Survey of Current Business, various issues.

Sector Activity

Both the national recession together with international developments acted to produce a radical reduction in mining activity in the state in 1982. Moderate nationwide increases in the use of electricity coupled with the ongoing nuclear power controversy and excess supplies of uranium have created depressed market conditions in the state's uranium industry. Of the 45 uranium mines operating in the state during the peak production year of 1978, only 9 were in operation by the fall of 1982. Consequently, layoffs in the uranium industry have taken place on a substantial and steady basis over the past three years, with the number of uranium miners having dropped from approximately 8,000 in 1979 to less than 4,000 by the fourth quarter of 1982. The substantial layoffs which also occurred in the copper industry were attributable to severe recessionary conditions in the automobile and housing industries. More than 3,000 miners working in the copper mines in Grant County in southwestern New Mexico were laid off in 1982 as copper producers acted to reduce production drastically in response to weak market conditions. This is vividly illustrated by the 60.9 percent decline in copper production in New Mexico during 1982. In addition, oil and gas exploration and production activities have slowed in recent months due to the current worldwide oil glut which has put downward pressure on petroleum prices and as a result of reduced demand for natural gas produced in New Mexico from the major California industrial and household markets. Finally, the nation's depressed steel industry was primarily responsible for the layoffs and reduced production which occurred in the state's coal industry, while weak agricultural markets resulted in a marked decline in the demand for fertilizer products with a corresponding fall in potash production in the state. The numerous problems faced by the mining industry in New Mexico have collectively transformed the mining sector from the strongest sector of the state's economy in 1979 in terms of employment growth to the weakest sector in 1982. Total mining employment in 1982 declined by 14.4 percent, with employment losses being registered in each of the subsector categories.

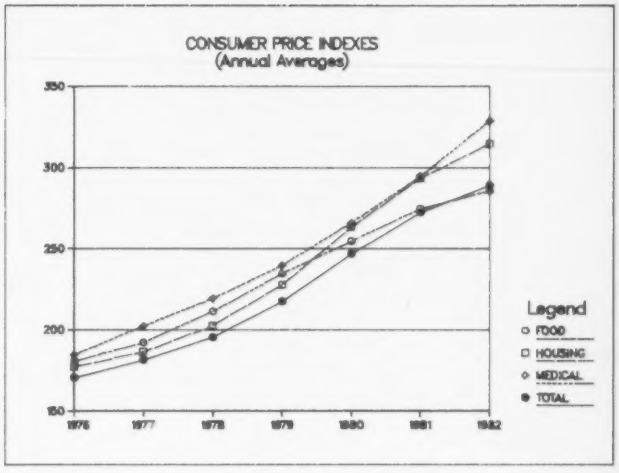
As previously noted, historically high interest rate levels have had an adverse effect on the state's construction and manufacturing industries. Employment in the construction sector fell by 4.2 percent in 1982, largely due to weakness in residential and nonbuilding construction activity. However, the decline in mortgage interest rates in the latter half of 1982 did produce an improvement in homebuilding activity during the final months of the year. Also contributing to stronger home construction levels in the second half of 1982 was the $98 million dollar New Mexico Mortgage Finance Authority bond program designed to offer below market mortgage interest rates to first-time, middle income homebuyers. In the nonresidential subsector, continued commercial building construction in both the uptown and downtown areas of Albuquerque together with various state government capital improvement projects, including implementation of a substantial prison construction program, boosted nonresidential

activity above 1981 levels. In the manufacturing sector, generally weak market conditions for various goods produced a 0.9 percent decline in manufacturing employment in 1982. Substantial layoffs in the lumber, textile and apparel, and food processing industries in New Mexico contributed to the overall decline in the manufacturing sector. In contrast, increased hiring, primarily by Sperry Flight Systems in Albuquerque, resulted in a strong increase in the number of electrical equipment manufacturing jobs.

The negative impact of the national recession upon statewide economic activity in 1982 was further intensified by a decline in government employment. Rather than supporting the state economy as it had during previous recessions, the large public sector suffered from the emphasis placed by the Reagan Administration on reducing federal government nondefense expenditures and cutting the size of the federal work force. Recent reductions in federal grants-in-aid to state and local governments have had a corresponding negative effect on employment levels in those categories. This was particularly true with respect to state government employment which fell by 2.2 percent in 1982. Altogether, government employment in New Mexico registered an unusual decline in 1982, falling by a modest 0.3 percent.

On the positive side, employment in the trade and services sector increased in 1982 by 3.2 and 0.9 percent, respectively. State and federal income tax reductions combined with significant moderation in the rate of inflation had a beneficial impact on real disposable income growth in New Mexico which partly accounts for the positive performance recorded in these two sectors. In the services sector, a sharp reduction in social services employment related to reduced federal assistance was essentially offset by increases in the lodging, personal, business and medical services categories. Tourist activity, which has a substantial impact on activity in the trade and services sectors, was generally positive in 1982. Although visits to national parks and monuments showed a modest decline of 0.7 percent, the number of visits to state parks increased by 10 percent compared to the 1981 level. The substantial moderation in energy prices in 1982 undoubtedly played an important role in supporting New Mexico's tourist industry during a year of generally weak economic activity.

In the finance, insurance and real estate sector, employment rose by a modest 1.4 percent in 1982. Examination of the subsector data reveals that the yearly increase recorded in this sector last year was entirely attributable to a 4.1 percent increase in the number of financial institution employees. Employment in the insurance and real estate subsectors showed no change in 1982 relative to the previous year's level. Continued deregulation pertaining to the banking and savings and loan industries is seen as having a positive impact on the volume of financial activity at those institutions during the past year. Commercial bank time and demand deposits increased 15.8 percent in 1982, while deposits at thrift institutions in the state rose by 7.6 percent.



Outlook

As previously noted, developments at the national level have proven to have had a significant impact upon economic activity in New Mexico, particularly within the past year. Therefore, it is important to consider what most economists are anticipating with respect to future short-term economic activity at the national level. The consensus forecast seems to be similar to the most recent forecast published by Wharton Econometric Forecasting Associates. Wharton expects an economic recovery to be well under way by the end of the first quarter of 1983, but the upturn is projected to proceed at a relatively modest rate during the next two years. A substantial upswing in inventory accumulation and continued strength in auto sales and residential investment are expected to lead the way in producing the initial economic expansion. Real economic activity is expected to accelerate over the second half of 1983, reflecting continued moderate inflationary pressures and the stimulus provided by the forthcoming federal income tax cut scheduled for July 1 of this year. Still, weak export markets together with a continued downturn in business fixed investment are expected to temper the projected recovery this year. The Wharton forecast shows real GNP growth averaging 2.4 percent in 1983; however, corresponding growth is projected to average 5.0 percent in the final two quarters of the year.

With respect to interest rates, Wharton assumes that the Fed will return to its policy of monitoring the growth of the money supply in 1983. Consequently, short-term rates are expected to remain near current levels throughout 1983 and 1984. On the other hand, long-term rates are projected to continue to decline modestly both in 1983 and 1984 largely in response to sustained moderation in the rate of inflation. This in turn will promote continued recoveries in the credit-sensitive sectors which include the automobile and housing industries.

The New Mexico outlook is based upon the most recent short-term projections published by the FOR-UNM state economic forecasting service which is operated by the Bureau of Business and Economic Research. The previously discussed Wharton national forecast has been utilized in formulating the state economic scenario.

Generally, the New Mexico economy is expected to experience a modest recovery beginning in the second quarter of this year. An upturn in construction activity and continued growth in the trade and services sectors are seen as the main elements in producing the initial upswing in the state's economy. As might be expected, the recent decline in interest rates has laid the ground for a construction recovery this year. The decline in mortgage interest rates from about 17 percent last summer to a current range of 12 to 13 percent should act to create a strong upturn in residential construction over the next year. Total housing units authorized in New Mexico are projected to increase by 55.1 percent in 1983. Various nonresidential construction projects in the Albuquerque area in addition to a substantial modernization of the Kennecott copper smelter in Grant County should also contribute to the anticipated rebound in the construction sector.

As national economic conditions improve, a corresponding improvement should also occur in the state's manufacturing sector. Beginning in the third quarter of this year, the manufacturing sector is expected to exhibit a modest recovery which should become progressively stronger throughout the year and into 1984. In conjunction with the rise in national industrial activity, increased hiring by Sperry, Signetics, Ethicon and other firms in the Albuquerque area should produce a stronger performance in the manufacturing sector in 1983. In the mining sector, the overall outlook remains poor in light of the worldwide oil glut, depressed uranium market conditions, and a persistently weak steel industry which will continue to restrain coal production in the state. However, as the auto and housing industries continue to improve, it is likely that there will be at least a partial reopening of the copper mines in New Mexico with the subsequent recall of many of the 3,000 copper miners who were laid off in 1982.

Finally, the mid-1983 federal income tax cut should stimulate the state's economy by providing for stronger growth in disposable income. However, it is quite likely that the current session of the Legislature will vote to enact a personal income tax increase in order to bring the state budget back into balance. This action would offset to some degree the benefit derived from the federal tax cut.

Although the state's economy is expected to improve in 1983, the recovery is projected to advance at a less than robust pace. This is largely due to continued weakness in the government, mining and agricultural sectors. Total nonagricultural employment is projected to increase by a modest 1.2 percent in 1983. Personal income growth is expected to measure 8.3 percent in 1983. Although this represents a stronger performance relative to income growth registered in 1982, this is quite a modest increase relative to the double-digit gains recorded in recent years. The mild nature of the state economic recovery in addition to modest anticipated wage increases is expected to have a constraining effect on personal income growth this year. Finally, despite the projected recovery in statewide economic activity, the state's unemployment rate is expected to rise from an annual average of 9.2 percent in 1982 to 10.3 percent of the work force in 1983. The anticipated increase in the jobless rate is explained by the projected increase in the New Mexico labor force which is expected to exceed the modest employment gain foreseen in 1983.

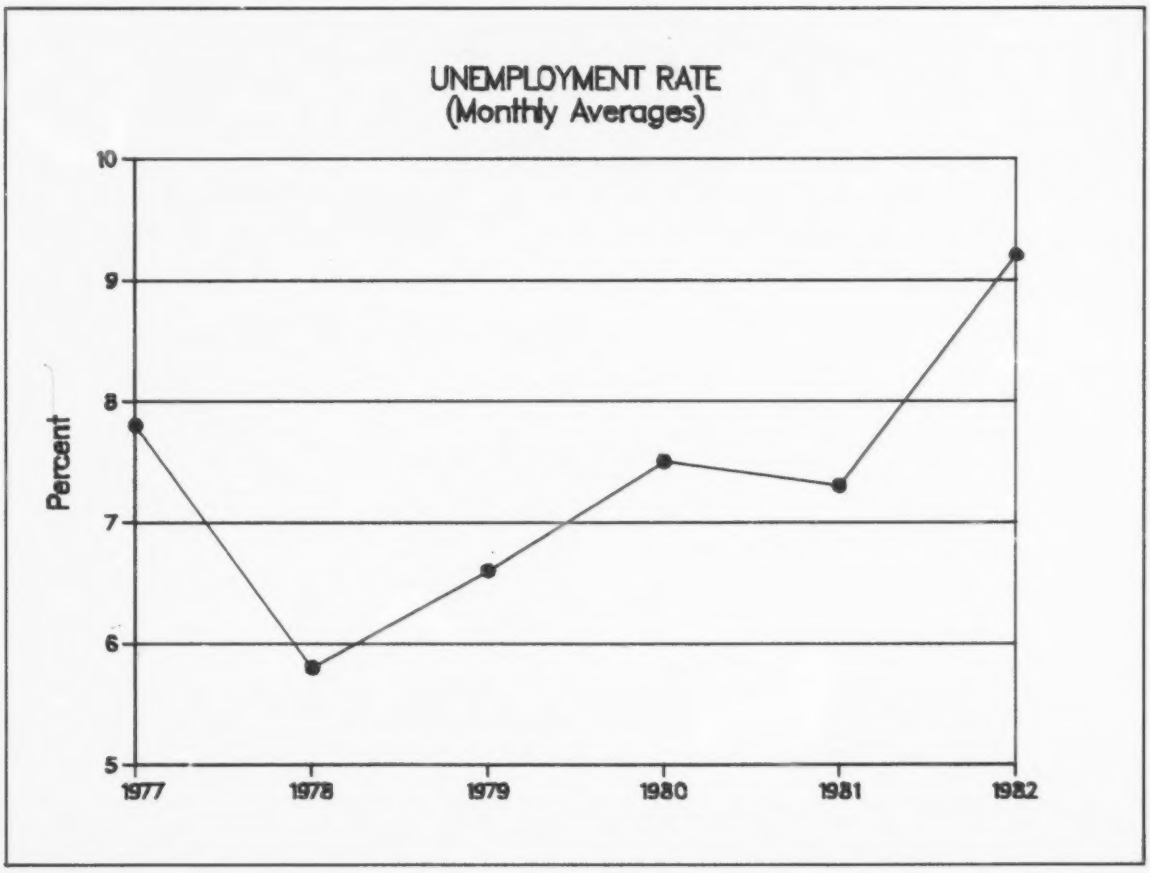
Leo W. Carbajal

CIVILIAN EMPLOYMENT

CIVILIAN EMPLOYMENT
TOTAL CIVILIAN EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
TOTAL CIVILIAN LABOR FORCE	385,200	518,000	542,000	555,000	560,000	578,000	592,000	2.4
Total Employment	356,500	478,000	511,000	519,000	518,000	536,000	538,000	0.4
Total Unemployment	28,700	40,000	31,000	36,000	42,000	42,000	54,000	28.6
Rate (Unadjusted)	7.5	7.8	5.8	6.6	7.5	7.3	9.2	26.0
Nonagricultural Wage & Salary Employment[1]	327,500	415,400	444,300	461,000	465,400	475,500	473,900	- 0.3
Manufacturing	26,100	32,200	33,400	34,800	34,400	34,300	34,000	- 0.9
Mining	16,200	23,400	24,400	27,100	29,400	31,200	26,700	-14.4
Contract Construction	25,000	30,700	35,000	35,600	32,100	33,300	31,900	- 4.2
Transportation & Public Utilities	21,200	24,600	26,600	28,100	28,300	29,200	29,800	2.1
Wholesale & Retail Trade	70,600	95,500	101,200	104,100	103,400	106,000	109,400	3.2
Finance, Insurance & Real Estate	13,900	18,300	19,800	21,200	21,100	21,500	21,800	1.4
Services & Miscellaneous	58,600	79,700	87,300	89,600	91,800	94,100	94,900	0.9
Government	96,000	111,000	116,600	120,500	125,000	125,800	125,400	- 0.3

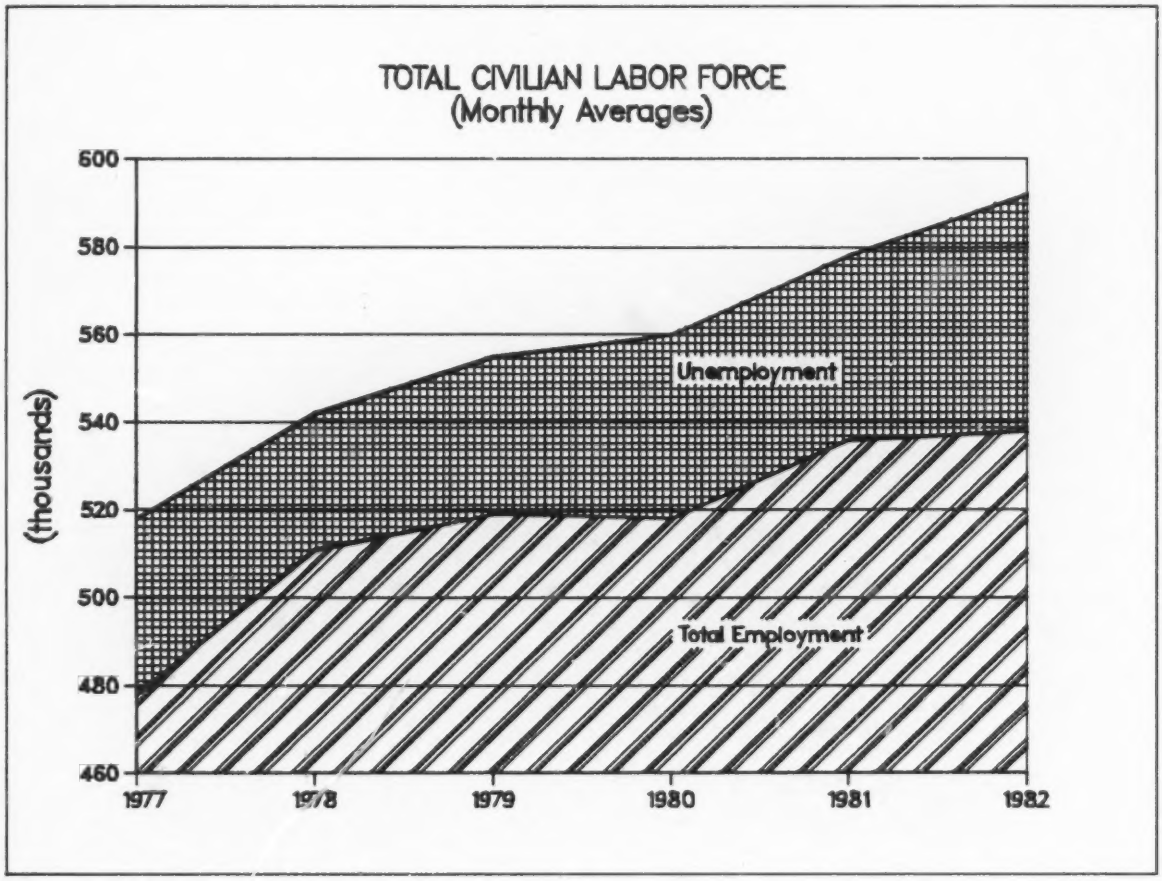
* Detail may not add to total due to rounding.
p Preliminary.
1 Nonagricultural wage and salary employment is not strictly comparable to total civilian employment since double job holders and in-commuting workers are excluded from total civilian employment but included in nonagricultural wage and salary employment.
Source: New Mexico Employment Security Department.



AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Current Dollars)

	1972	1977	1978	1979	1980	1981	1982[p]	% Change 1972-1982	% Change 1981-1982
Mining	$4.23	$6.80	$7.46	$8.28	$9.20	$9.90	$11.31	167.4	14.2
Construction	5.30	7.60	8.18	8.79	9.57	10.08	10.57	99.4	4.9
Manufacturing	2.88	4.43	4.71	5.36	5.79	6.54	7.18	149.3	9.8
Durable Goods	3.02	4.71	5.16	5.75	6.24	6.90	7.76	157.0	12.5
Nondurable Goods	2.65	3.97	4.20	4.67	4.96	5.76	5.93	123.8	3.0
Communications & Utilities	4.06	6.32	6.87	7.28	7.72	8.64	9.36	130.5	8.3
Trade[1]	3.04	4.62	4.97	5.50	6.28	6.68	6.84	125.0	2.4
Banking	2.45	3.41	3.48	3.66	4.19	4.64	4.97	102.9	7.1

p Preliminary.
1 Excludes eating and drinking places.
Source: New Mexico Employment Security Department; U.S. Department of Labor, Bureau of Labor Statistics.

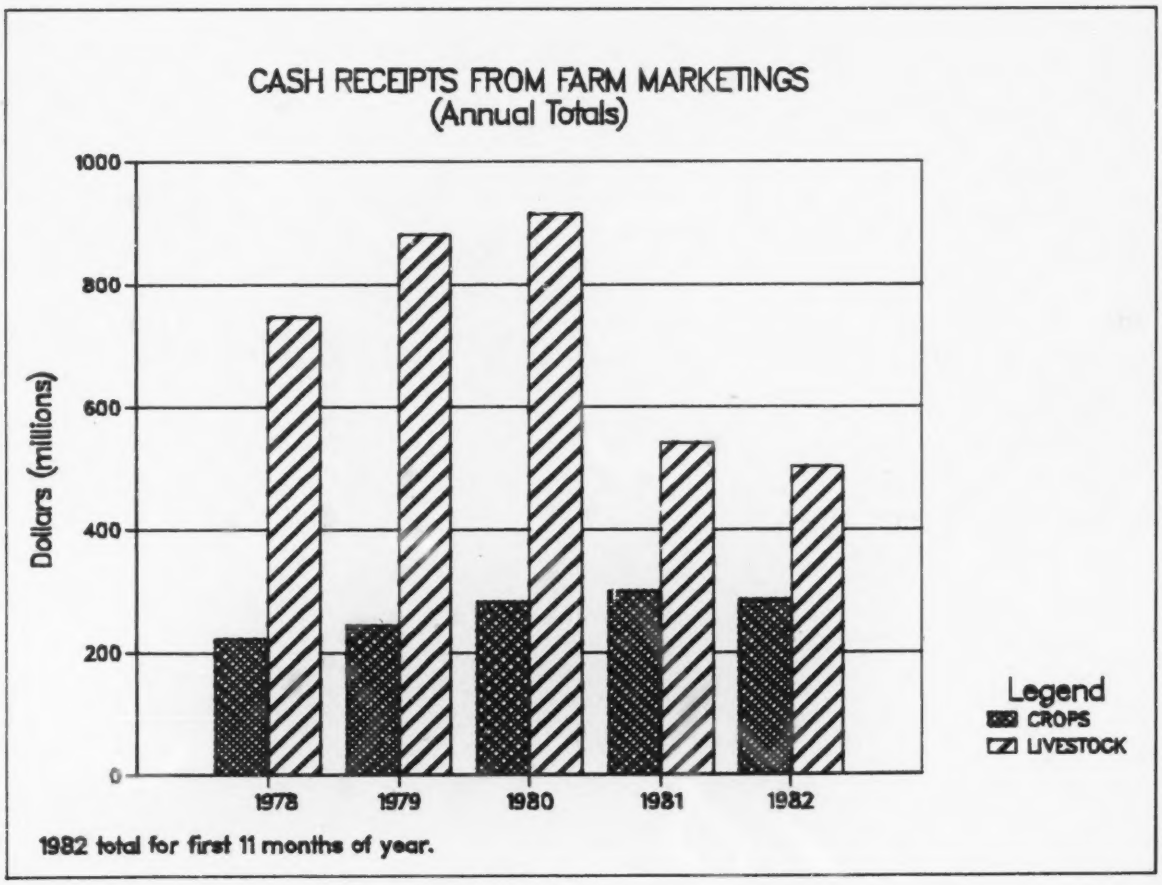


AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Constant 1981 Dollars)

	1972	1977	1978	1979	1980	1981	1982[p]	% Change 1972-1982	% Change 1981-1982
Mining	$ 9.76	$10.83	$11.04	$11.01	$10.78	$10.51	$11.31	15.9	7.6
Construction	12.23	12.11	12.10	11.69	11.21	10.70	10.57	-13.6	- 1.2
Manufacturing	6.65	7.06	7.09	7.13	6.78	6.94	7.18	8.0	3.5
Durable Goods	6.97	7.50	7.63	7.65	7.31	7.32	7.76	11.3	6.0
Nondurable Goods	6.11	6.32	6.21	6.21	5.81	6.11	5.93	- 2.9	- 2.9
Communications & Utilities	9.37	10.07	10.16	9.68	9.04	9.17	9.36	- 0.1	2.1
Trade[1]	7.01	7.36	7.35	7.31	7.36	7.09	6.84	- 2.4	- 3.5
Banking	5.65	5.43	5.15	4.87	4.91	4.92	4.97	-12.0	1.0

p Preliminary.
1 Excludes eating and drinking places.
Source: New Mexico Employment Security Department; U.S. Department of Labor, Bureau of Labor Statistics.

AGRICULTURE

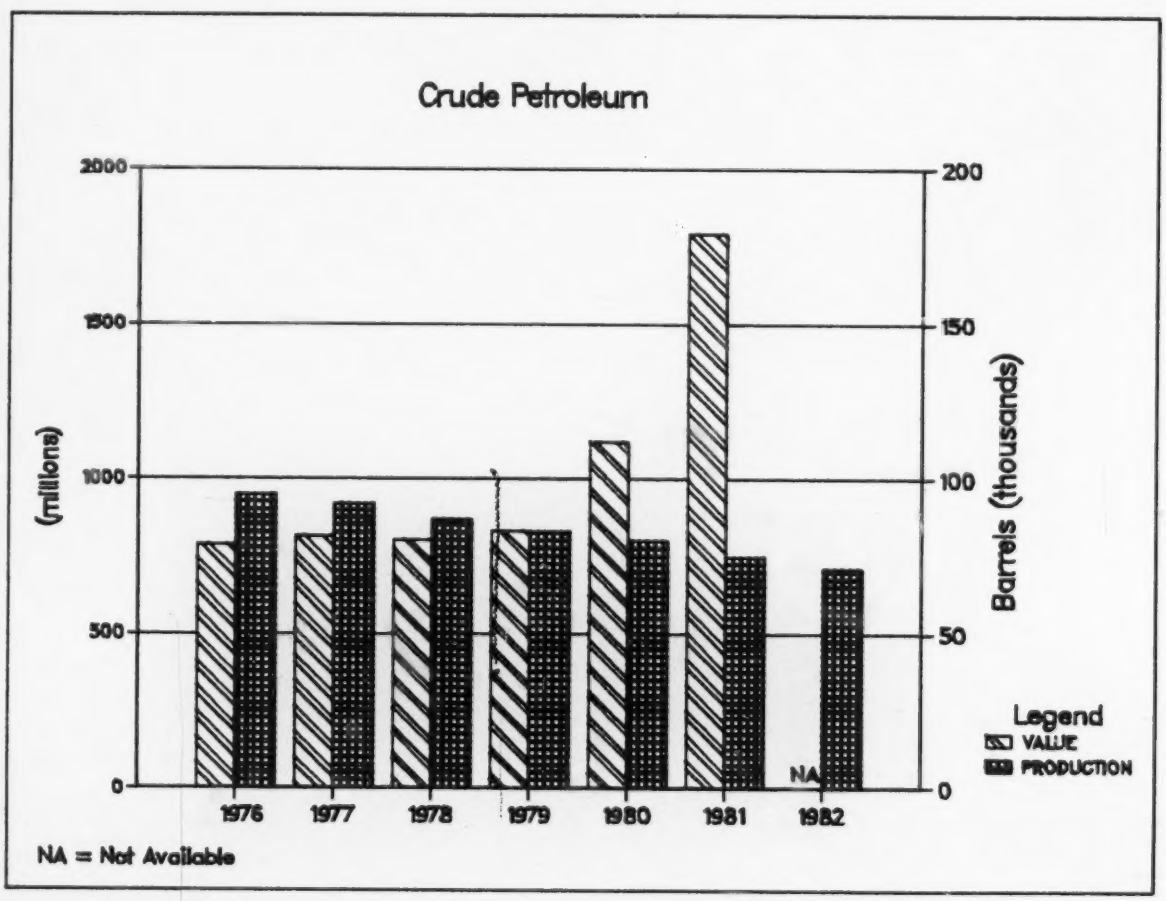


LIVESTOCK PRICES AND CASH MARKETINGS OF FARM PRODUCTS IN NEW MEXICO

	1972	1978	1979	1980	1981[2]	1982[2]	% Change 1981-1982
Prices to Farmers (Annual Averages)							
All Beef Cattle (per cwt.)[1]	$35.03	$51.20	$69.03	$62.67	$50.43	$46.93	- 6.9
Calves (per cwt.)[1]	42.33	56.43	86.94	77.34	67.58	62.68	- 7.3
Sheep (per cwt.)[1]	7.62	19.74	26.54	23.55	23.89	20.51	-14.1
Lambs (per cwt.)[1]	29.21	66.46	71.81	62.35	53.53	49.62	- 7.3
Wool (per lb.)	0.32	0.72	0.86	0.95	1.02	0.77	-24.5
Cash Marketings (Annual Totals) (000s)							
All Farm Products	$587,044	$970,358	$1,127,583	$1,196,423	$842,967	$789,937[3]	2.6[4]
Livestock	472,304	748,183	882,306	914,907	542,388	503,510[3]	0.2[2]
Crops	114,740	222,175	245,277	281,516	300,579	286,427[3]	7.1[4]

1 cwt = hundred weight.
2 Subject to revision.
3 Total for the first 11 months of year.
4 Percent change based on 11 months of 1982 compared to 11 months of 1981.
Source: U.S. Department of Agricultural, Economic Research Service and New Mexico Crop and Livestock Reporting Service.

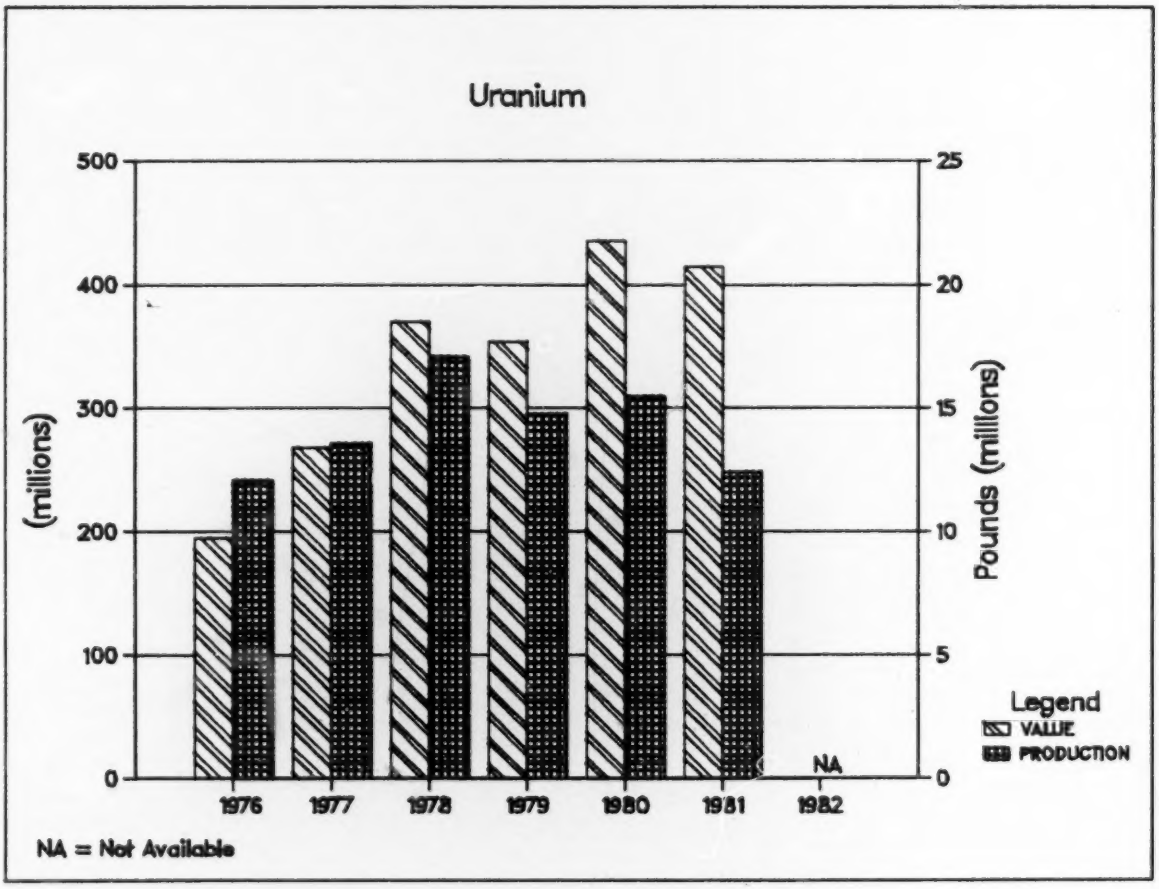
MINING



SELECTED MINERAL PRODUCTION IN NEW MEXICO

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
Petroleum (crude) (000 42-gal. bbls.)	110,525	92,130	87,223	83,365	79,649	75,324	71,568	71,537[2]	0.0
Natural Gas[1] (billion cubic ft.)	1,216	1,231	1,203	1,159	1,181	1,150	1,134	984[2]	-13.2
Copper (000 short tons)	168	172	165	141	181	165	169	66	-60.9
Potash (000 short tons, K_2O equivalent)	2,296	2,083	2,085	2,142	2,210	2,060	1,765	1,670	- 5.4
Natural Gas Liquids (000 42-gal. bbls.)	38,197	42,144	44,916	43,886	44,712	45,414	45,544	42,459[2]	- 6.8
Uranium (000 lbs., recoverable content U_3O_8)	10,808	12,118	13,560	17,120	14,840	15,500	12,420	w	NA
Coal (000 short tons)	8,248	9,760	11,083	12,632	15,615	19,297	18,685	18,074	- 3.3
Sand and Gravel (000 short tons)	7,600	7,702	8,604	8,239	7,141	7,050	7,300	4,600	-37.0
Perlite (000 short tons)	476	481	521	576	588	539	489	433	-11.5
Stone (000 short tons)	2,768	1,935	1,967	2,456	2,609	2,235	4,188	2,658	-36.5
Gold (000 troy ounces)	15	15	14	10	23	16	66	54	-18.2
Silver (000 troy ounces)	1,017	892	918	886	w	1,274	1,632	w	NA

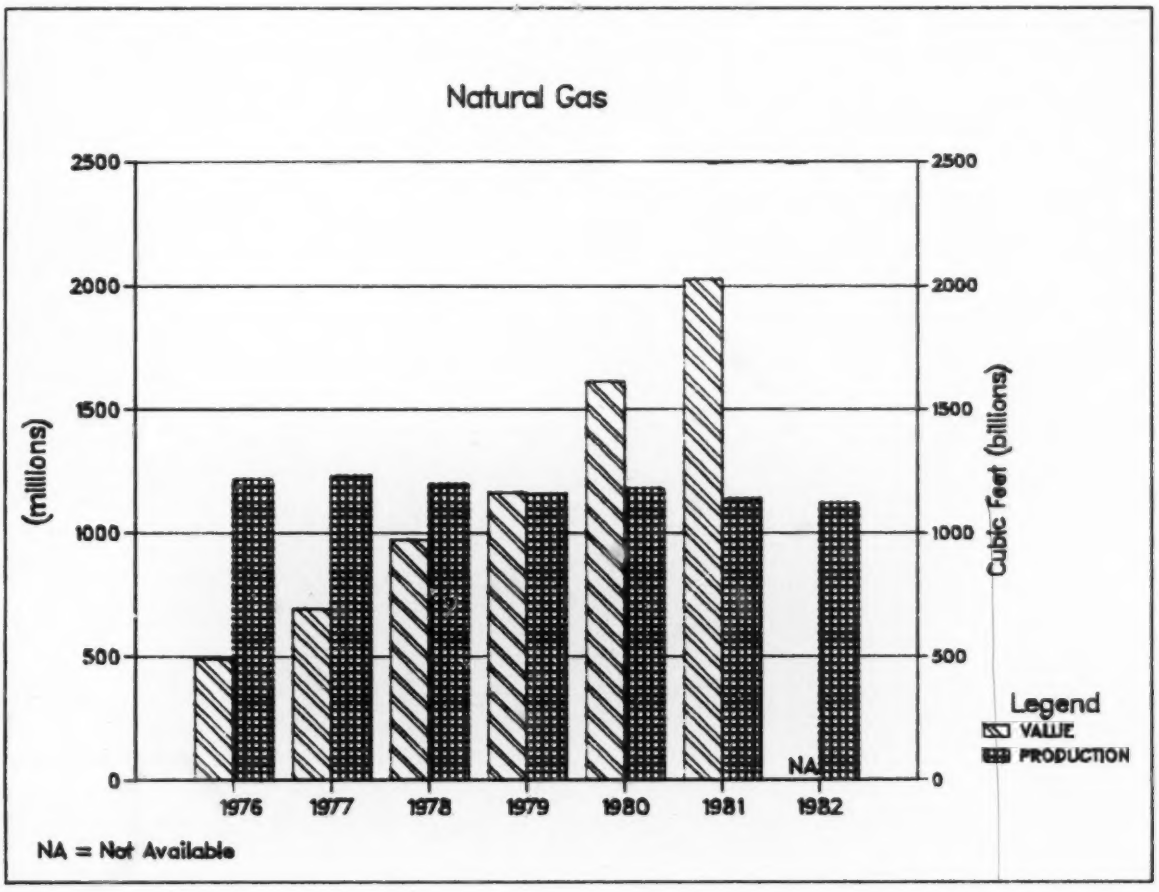
NA Not applicable.
p Preliminary.
w Withheld to avoid disclosing confidential data of individual companies.
1 Marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.
2 Estimated based on available months of data.
Source: U.S. Department of the Interior, Bureau of Mines, annual report; and the U.S. Department of Energy, Statistical Data of the Uranium Industry; the New Mexico Energy and Minerals Department.



VALUE OF MINERAL PRODUCTION IN NEW MEXICO
($000s)

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
TOTAL	$1,097,292	$2,585,956	$2,918,577	$3,276,381	$3,993,568[1]	$5,323,436[1]	$6,313,542[1]	$407,702[1]	NA
Crude Petroleum	$ 376,778	$ 814,419	$ 805,065	$ 834,482	$1,119,861	$1,794,210	$2,449,000	$ na	NA
Natural Gas[2]	225,420	695,501	974,408	1,165,364	1,613,742	2,026,846	2,415,033	na	NA
Copper	172,067	239,925	220,037	187,405	336,934	337,328	289,204	97,384	-66.3
Potash	91,115	165,354	169,616	183,554	228,776	289,011	261,200	210,000	-19.6
Natural Gas Liquids	75,659	231,946	286,299	298,313	na	na	na	na	NA
Uranium	68,091	195,100	267,810	369,792	353,934	436,325	415,139	w	NA
Coal	29,794	72,000	87,952	127,331	211,583	270,351	339,693	na	NA
Sand & Gravel	8,553	16,671	17,685	17,850	18,245	17,676	18,000	14,800	-17.8
Perlite	5,698	8,403	9,543	12,510	14,874	14,404	14,983	14,239	- 5.0
Stone	5,499	4,394	4,892	6,271	6,860	7,350	12,658	10,438	-17.5
Gold	873	1,905	2,011	1,912	7,065	9,670	30,221	21,572	-28.6
Silver	1,713	3,880	4,242	4,786	w	27,400	17,170	w	NA
Other	36,032	136,458	69,017	66,811	81,694	92,865	51,241	39,269	-23.4

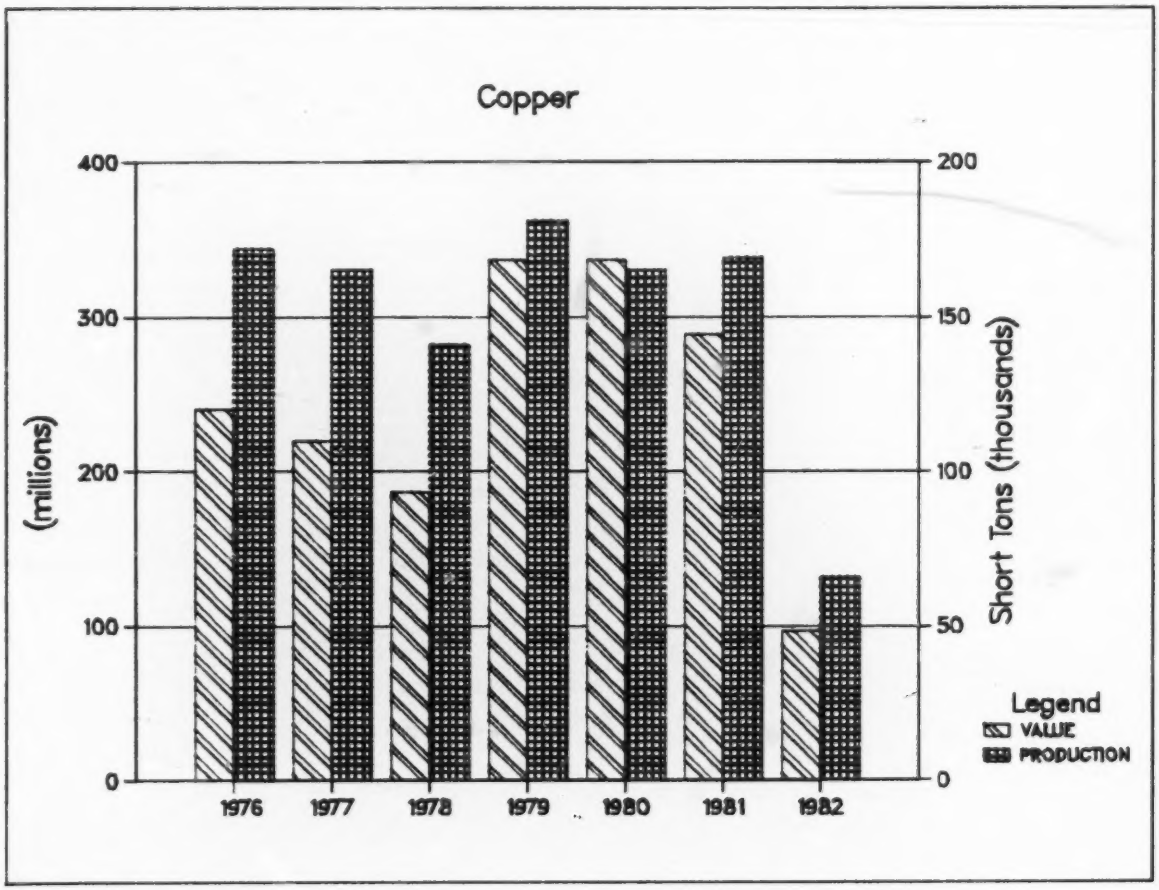
na Not available.
NA Not applicable.
p Preliminary.
w Withheld to avoid disclosing individual company confidential data; included in "Other."
1 Incomplete total may not include the value of natural gas, natural gas liquids, petroleum, uranium, and coal.
2 Value of marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.
Source: U.S. Department of the Interior, Bureau of Mines, annual reports; and the U.S. Department of Energy.

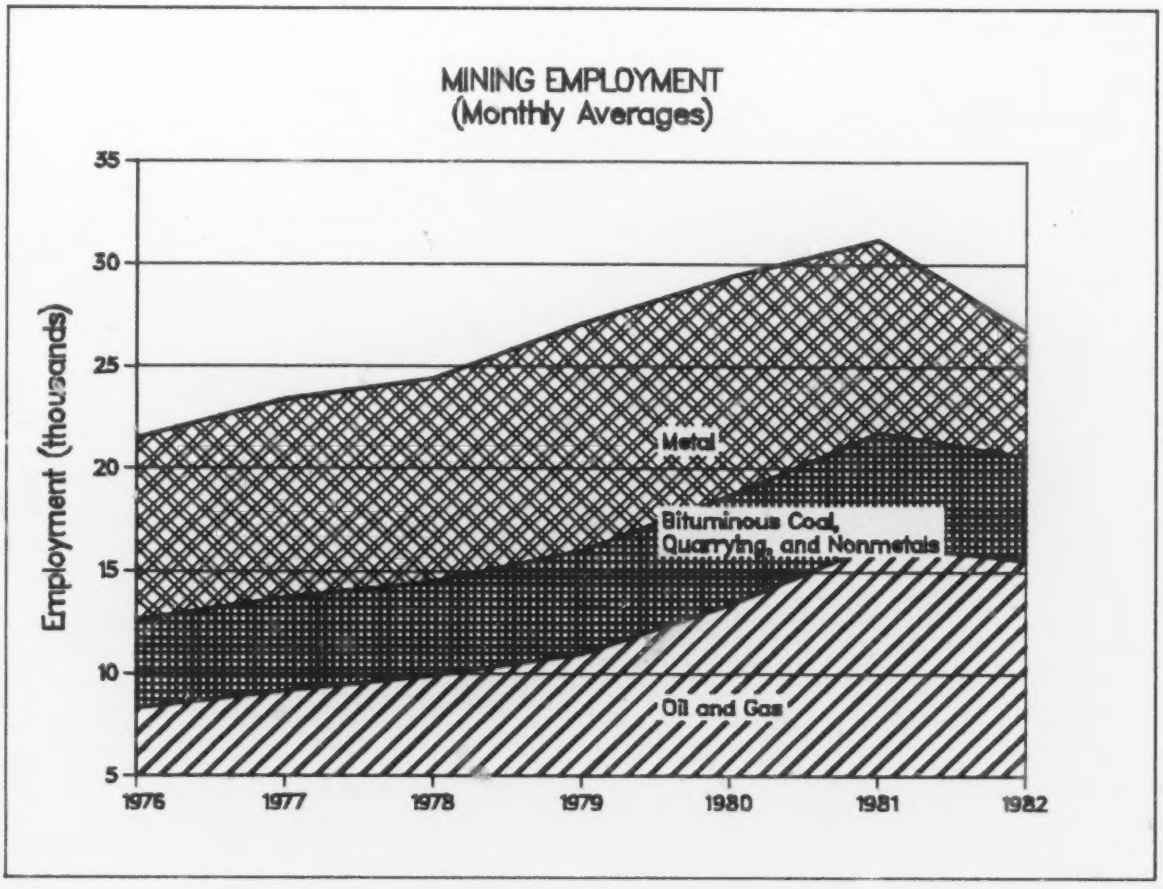


MINING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982p	% Change 1981-1982
TOTAL	16,200	21,500	23,400	24,400	27,100	29,400	31,200	26,700	-14.4
Metal	5,700	9,000	9,800	10,000	11,200	10,700	9,400	6,100	-35.1
Nonmetal	3,500	4,300	4,500	4,600	5,000	5,300	5,500	5,100	- 7.3
Oil & Gas	7,000	8,300	9,200	9,900	11,000	13,400	16,300	15,500	- 4.9
Average Weekly Hours	41.9	42.5	42.9	43.7	44.9	43.0	44.1	42.0	- 4.8
Average Weekly Earnings	$177.24	$264.35	$291.72	$326.00	$371.77	$395.60	$436.59	$474.85	8.8

* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department



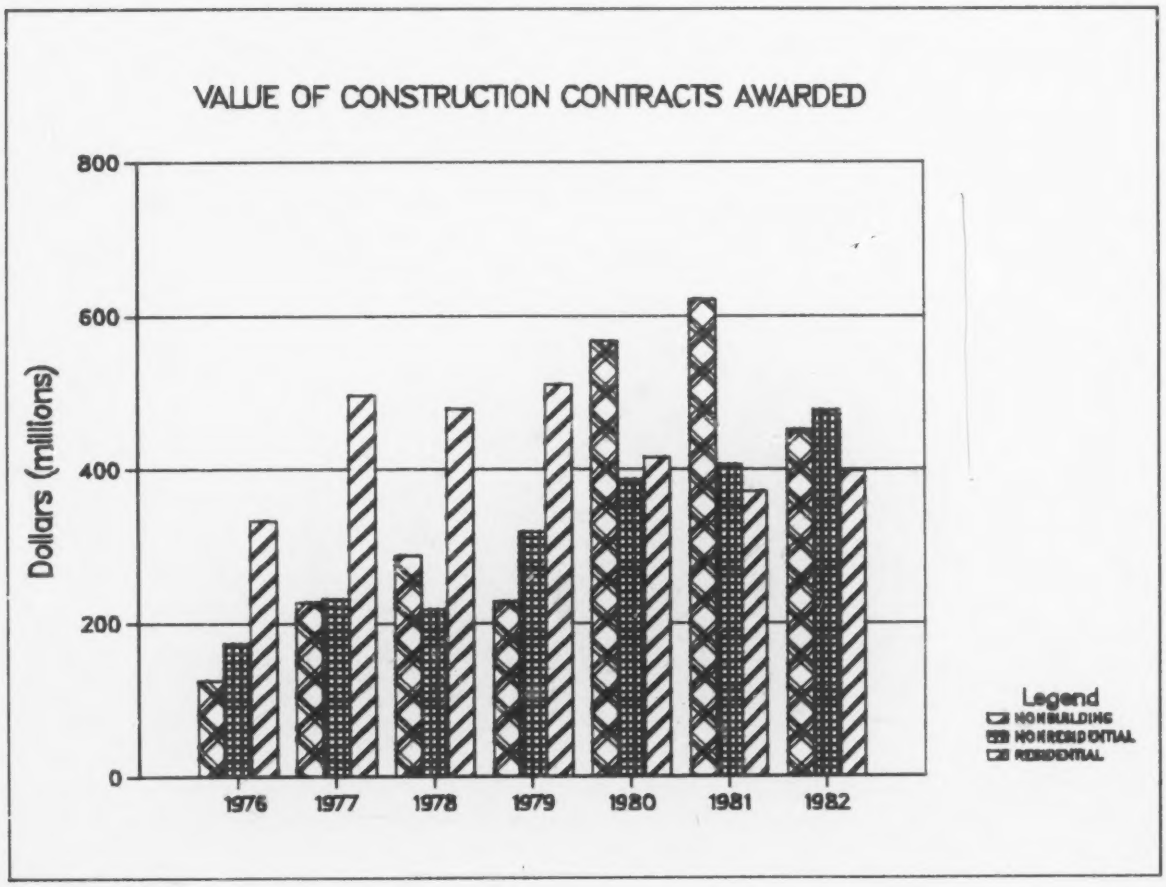


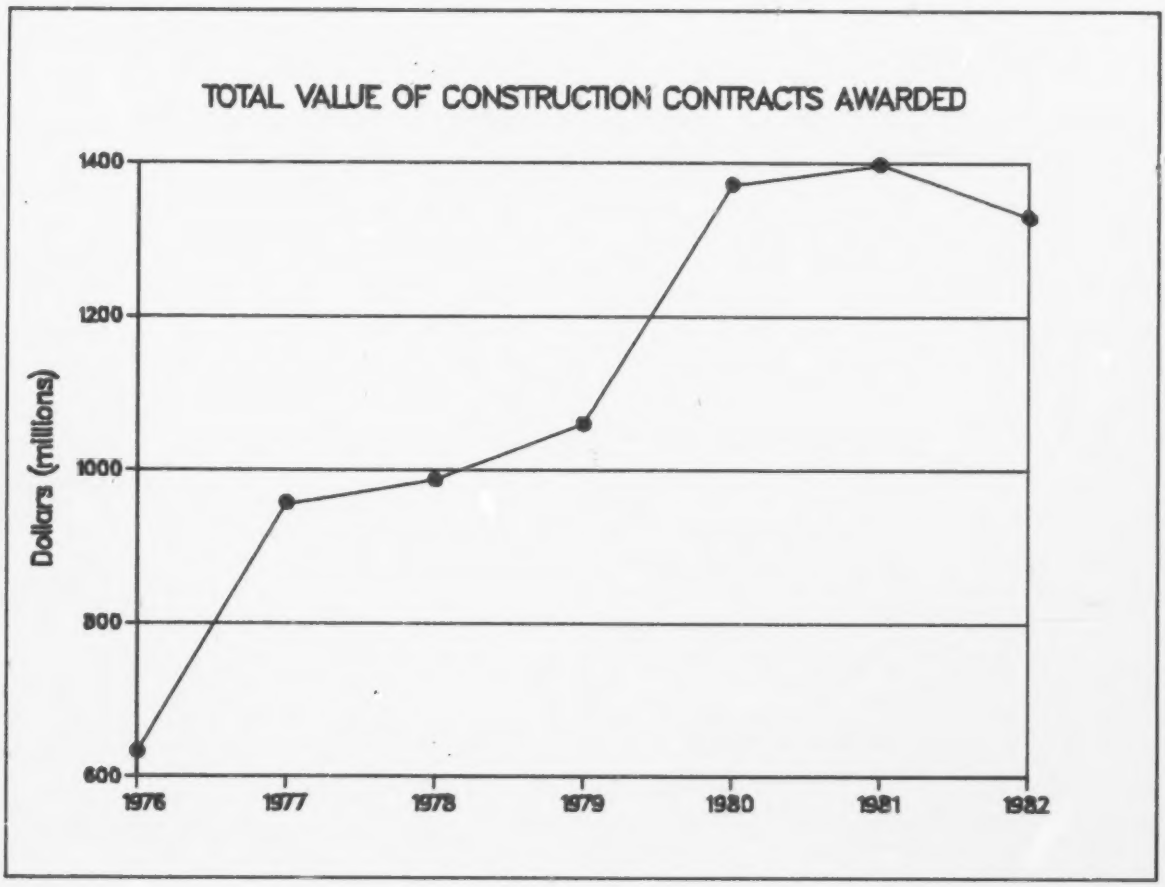
CONSTRUCTION

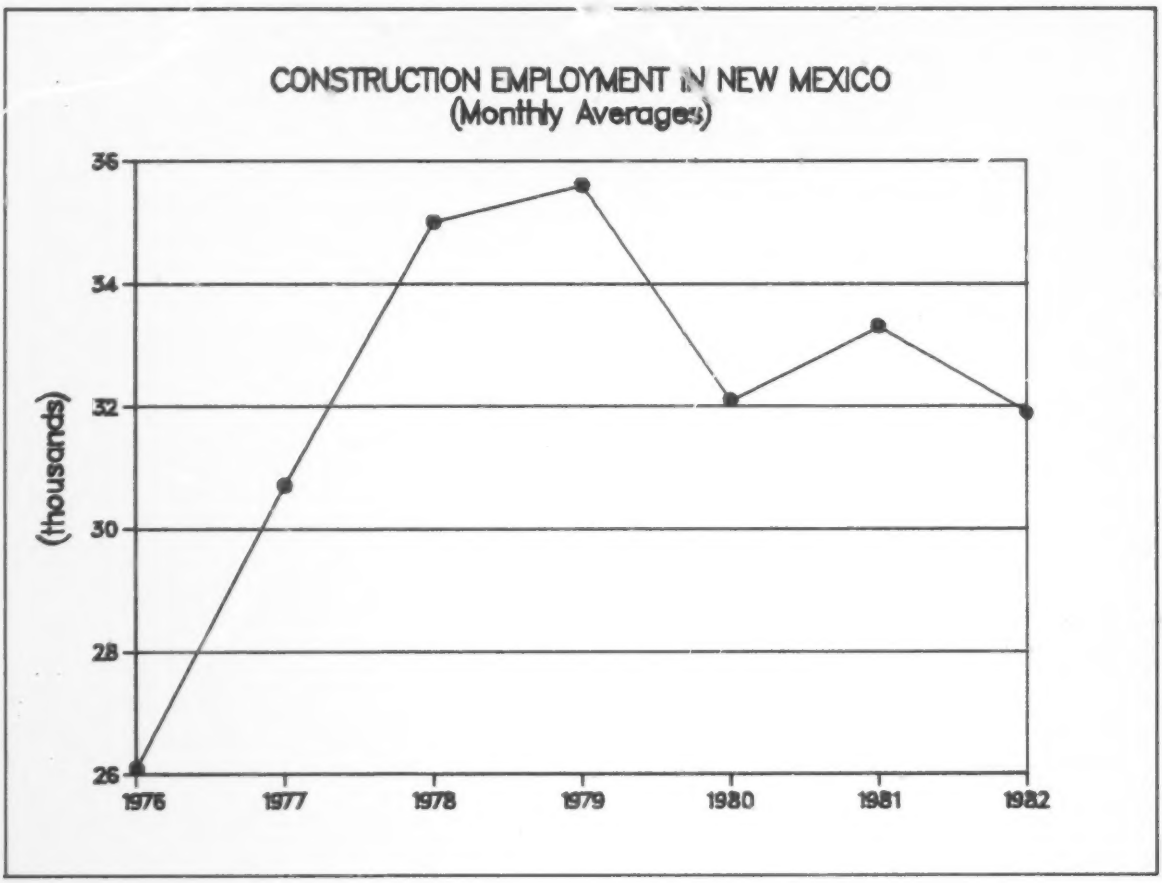
CONSTRUCTION IN NEW MEXICO

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
Employment[1]	25,000	26,100	30,700	35,000	35,600	32,100	33,300	31,900	- 4.2
Total Contracts Awarded ($000)	478,491	632,236	955,790	986,534	1,059,800	1,371,397	1,397,856	1,329,123	- 4.9
Residential	266,310	334,062	496,149	479,447	511,400	416,307	370,661	399,455	7.8
Nonresidential	110,879	173,351	231,709	218,509	319,300	387,770	406,357	476,850	17.3
Nonbuilding	101,302	124,823	227,932	288,578	229,100	567,320	620,838	452,818	-27.1

p Preliminary.
1 Monthly averages.
Source: New Mexico Employment Security Department; F.W. Dodge Division, McGraw-Hill Information Systems Co.


VALUE OF CONSTRUCTION CONTRACTS AWARDED
800
600
400
200
0
Dollars (millions)
1976
1977
1978
1979
1980
1981
1982
Legend


TOTAL VALUE OF CONSTRUCTION CONTRACTS AWARDED
Dollars (millions)
1400
1200
1000
800
600
1976
1977
1978
1979
1980
1981
1982

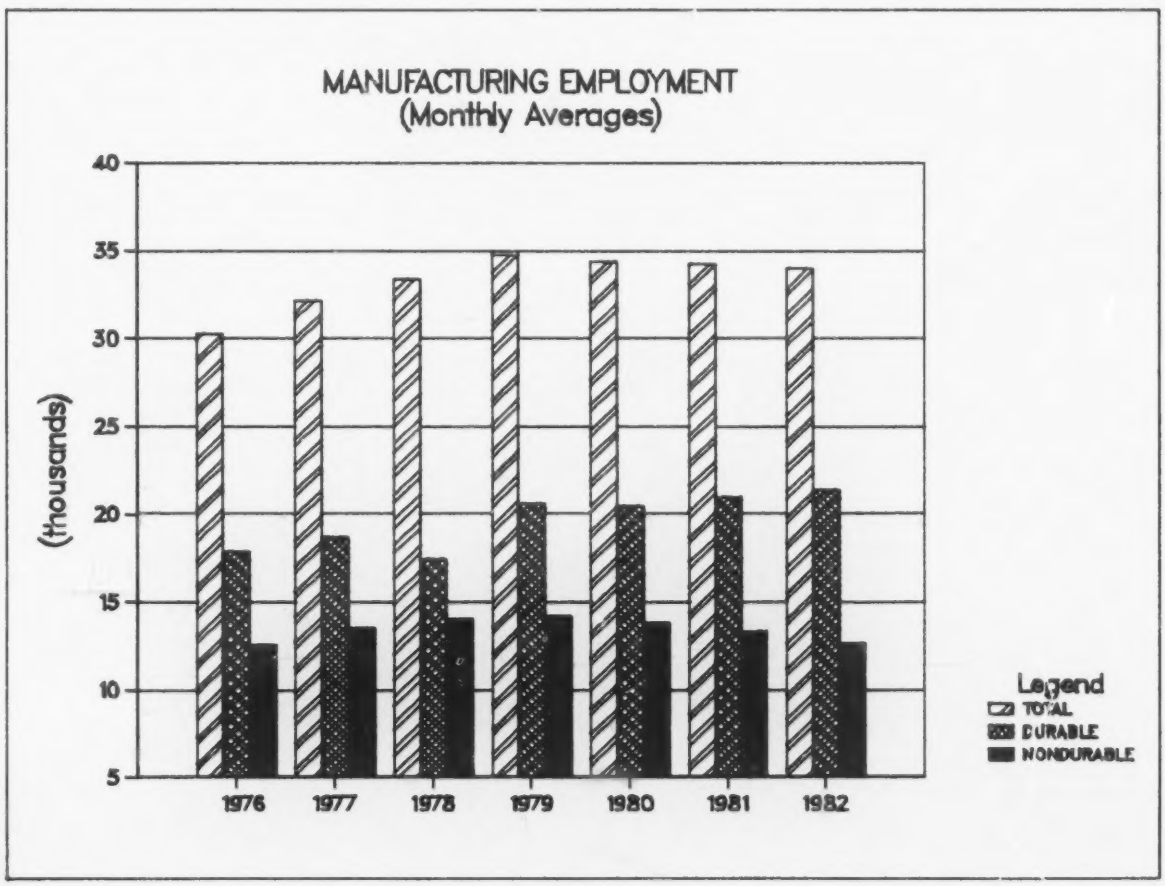

CONSTRUCTION EMPLOYMENT IN NEW MEXICO
(Monthly Averages)
(thousands)
36
34
32
30
28
26
1976
1977
1978
1979
1980
1981
1982

MANUFACTURING

MANUFACTURING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982p	% Change 1981-1982
TOTAL	26,100	30,300	32,200	33,400	34,800	34,400	34,300	34,000	- 0.9
Durable Goods	15,400	17,900	18,700	19,400	20,600	20,500	21,000	21,400	1.9
Lumber	3,200	2,900	3,200	3,200	3,200	2,600	2,600	2,000	-23.1
Electrical Equipment	3,100	3,100	3,300	3,700	3,600	3,500	3,500	4,300	22.9
Transportation Equipment	1,800	2,100	2,200	2,700	3,500	3,900	3,800	4,100	7.9
Other	7,300	9,700	10,000	9,900	10,300	10,500	11,200	11,000	1.8
Nondurable Goods	10,600	12,500	13,500	14,000	14,200	13,800	13,300	12,600	- 5.3
Food & Kindred Products	4,200	4,700	4,700	4,600	4,700	4,600	4,100	3,900	- 4.9
Textile & Apparel	2,800	3,200	3,600	3,900	3,900	3,800	3,600	3,000	-16.7
Other	3,700	4,600	5,200	5,500	5,700	5,500	5,700	5,800	1.8
Average Weekly Hours	40.1	39.5	38.8	39.2	39.5	39.8	39.5	39.1	- 1.0
Average Weekly Earnings	$115.49	$160.77	$171.88	$187.77	$211.72	$230.44	$258.33	$280.95	8.8

* Detail may not add to total due to rounding.
p Preliminary.
Source: New Mexico Employment Security Department.

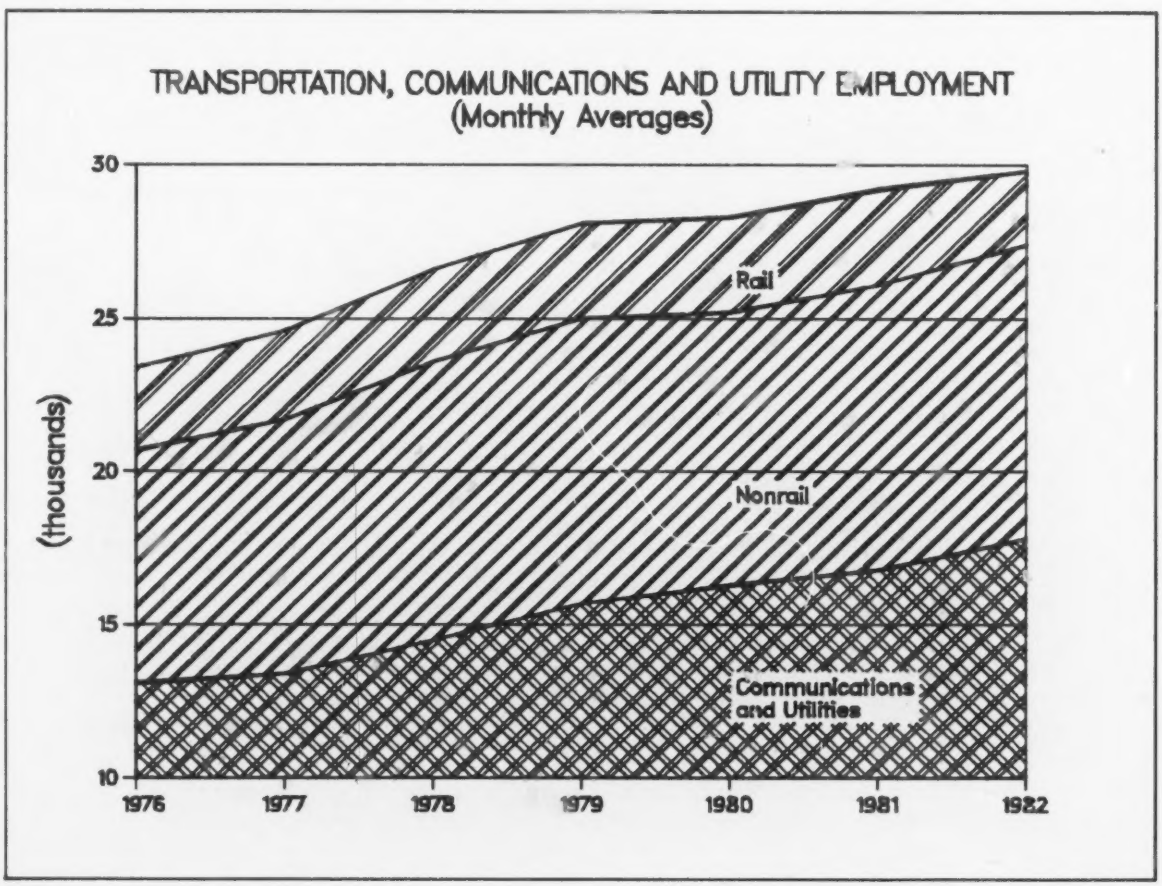


TRANSPORTATION, COMMUNICATIONS AND UTILITIES

EMPLOYMENT IN TRANSPORTATION, COMMUNICATIONS AND UTILITIES IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
TOTAL	21,200	23,400	24,600	26,600	28,100	28,300	29,200	29,800	2.1
Rail	2,800	2,600	2,800	3,000	3,000	3,100	3,100	2,500	-19.4
Nonrail	6,600	7,600	8,300	9,100	9,300	8,900	9,300	9,600	3.2
Trucking & Warehousing	3,800	4,600	5,100	5,700	5,800	5,400	5,700	5,800	1.8
Other Transportation	2,800	3,000	3,200	3,400	3,500	3,500	3,600	3,800	5.6
Utilities & Communications	11,800	13,100	13,400	14,500	15,700	16,300	16,800	17,800	6.0
Communications	5,800	6,100	6,100	6,500	7,200	7,500	7,500	7,900	5.3
Electric & Gas Utilities	6,000	7,000	7,300	8,000	8,500	8,800	9,300	9,900	6.5

* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.

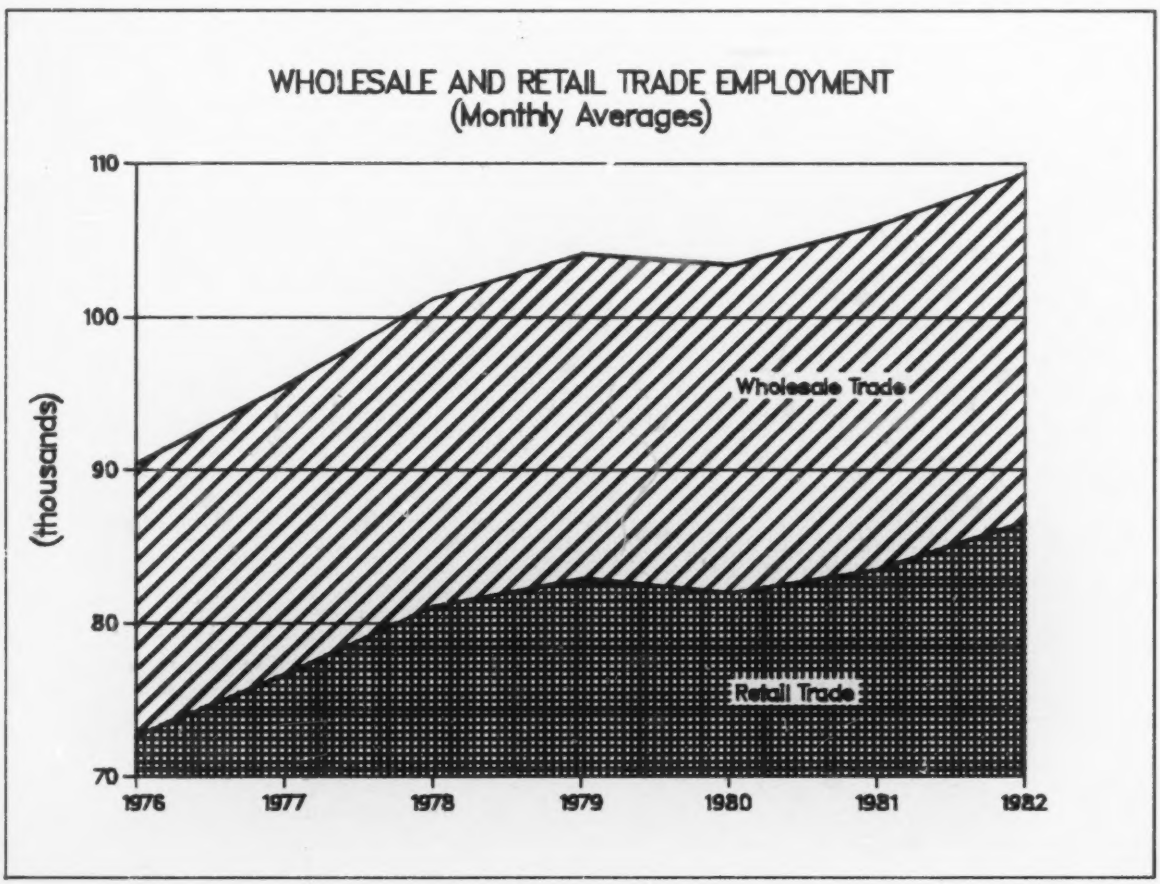


WHOLESALE AND RETAIL TRADE

WHOLESALE AND RETAIL TRADE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
TOTAL	70,600	90,400	95,500	101,200	104,100	103,400	106,000	109,400	3.2
Wholesale	13,600	17,600	18,800	20,100	21,200	21,400	22,500	22,800	1.3
Retail	57,000	72,700	76,700	81,100	82,900	82,000	83,500	86,600	3.7
Average Weekly Hours[1]	37.6	36.3	36.0	35.8	35.2	35.0	35.2	35.9	2.0
Average Weekly Earnings[1]	$114.30	$153.19	$166.32	$177.93	$193.60	$219.80	$235.14	$245.07	4.2

* Detail may not add to total because of rounding.
p Preliminary.
1 Sectors combined, excludes eating and drinking places.
Source: New Mexico Employment Security Department.

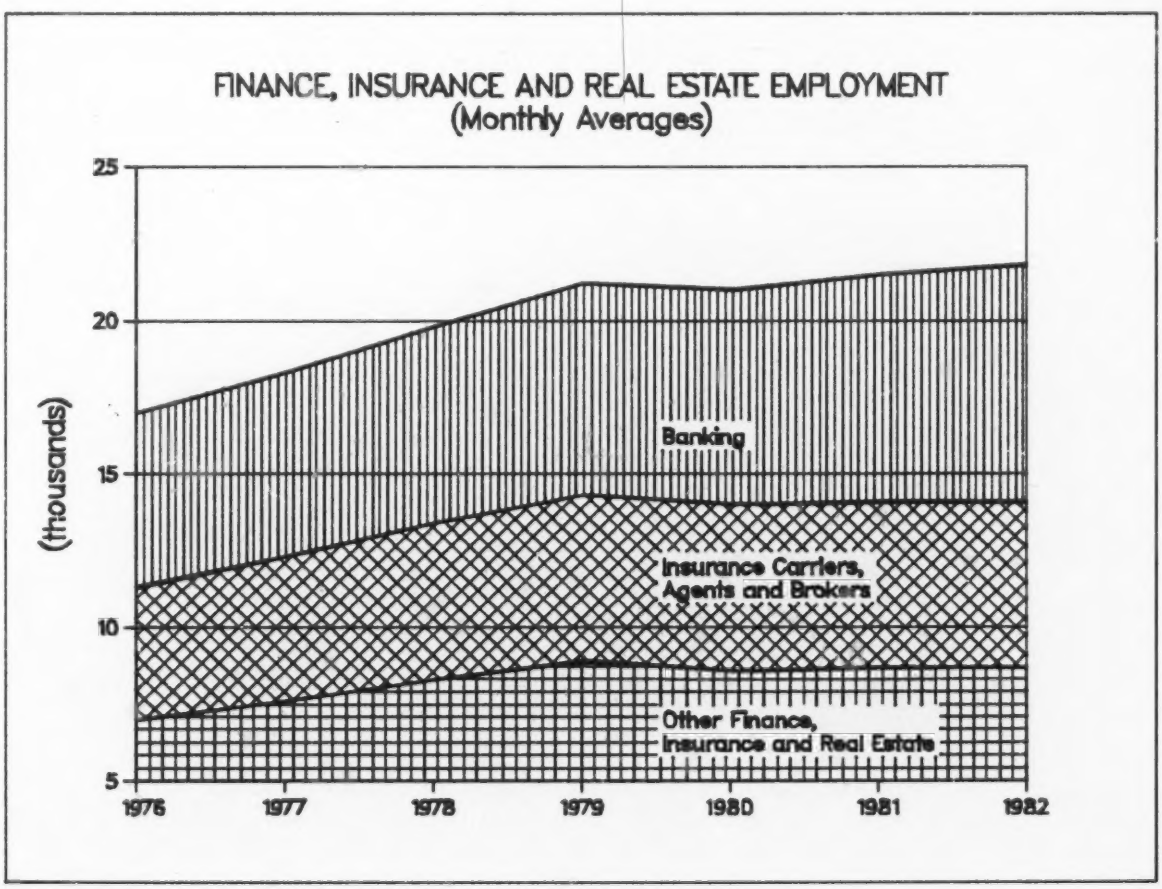


FINANCE, INSURANCE AND REAL ESTATE

FINANCE, INSURANCE AND REAL ESTATE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
TOTAL	13,900	17,000	18,300	19,800	21,200	21,100	21,500	21,800	1.4
Banking	4,400	5,700	6,000	6,400	6,900	7,000	7,400	7,700	4.1
Insurance Carriers, Agents & Brokers	3,500	4,300	4,700	5,100	5,400	5,400	5,400	5,400	0.0
Other Finance, Insurance & Real Estate	6,000	7,000	7,600	8,300	8,900	8,600	8,700	8,700	0.0

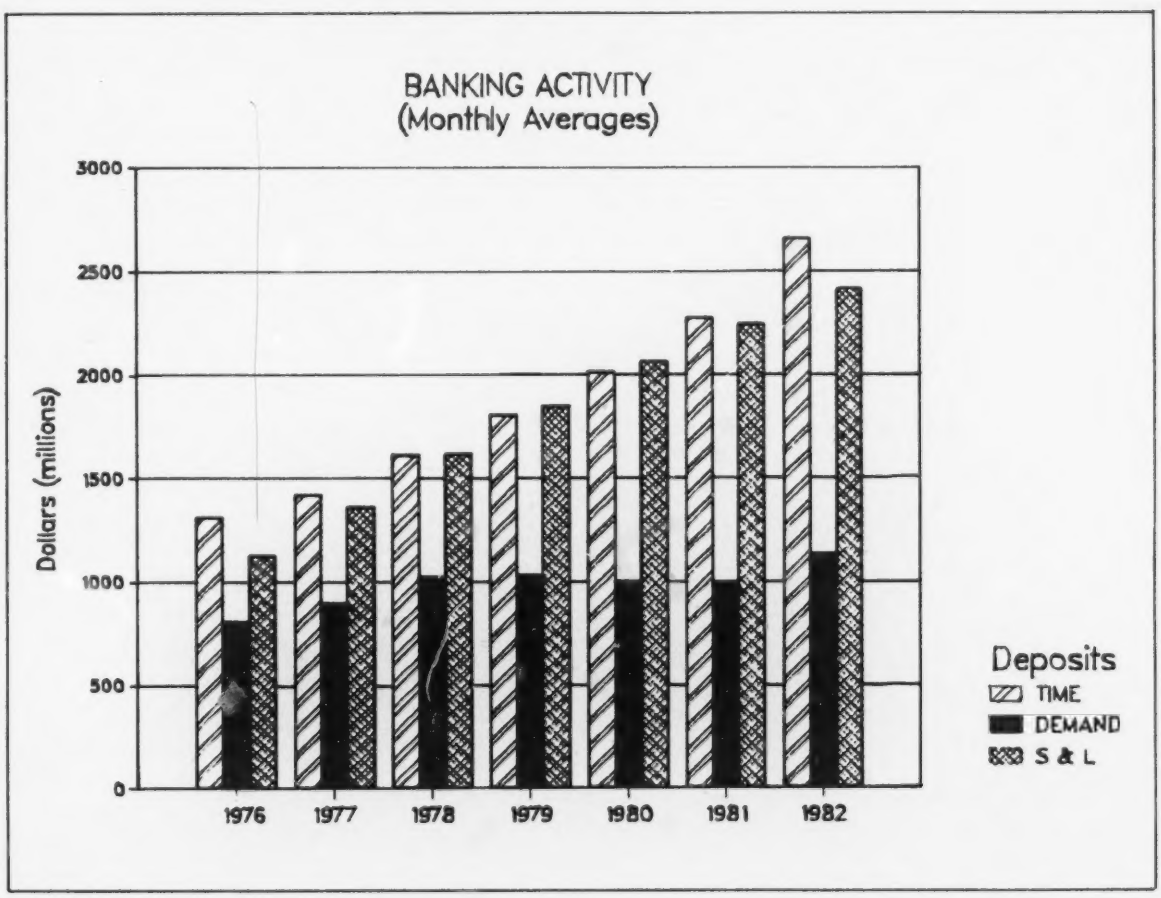
* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



FINANCIAL ACTIVITY
(Monthly Averages, $ Millions)

Banks[1]	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
Total Deposits[2]	$1,413.5	$2,115.0	$2,314.7	$2,632.3	$2,828.8	$3,008.6	$3,267.3	$3,784.6	15.8
Demand	625.2	804.9	896.4	1,019.4	1,025.6	999.5	990.5	1,127.7	13.9
Time	788.3	1,310.1	1,418.3	1,612.9	1,803.2	2,009.1	2,276.8	2,656.9	16.7
New Loans & Discounts	152.6	194.7	223.5	249.2	254.9	246.4	257.7	290.4	12.7
Savings & Loan Associations									
Deposits	$ na	$1,126.7	$1,360.7	$1,617.2	$1,843.0	$2,063.7	$2,241.0	$2,412.0	7.6
New Savings Received	22.4	49.5	66.7	96.5	132.1	178.6	178.7	214.3	19.9
			ANNUAL TOTALS ($ Millions)[3]						
Miscellaneous									
Life Insurance Sales	$ 690	$ 1,038	$ 1,281	$ 1,514	$ 1,848	$ 2,112	$ 2,634	$ na	NA
Business Failures:									
Number	53	17	13	0	8	53	80	na	NA
Liabilities	$ 6.2	$ 3.3	$ 3.1	$ 0.0	$ 5.3	$ 9.2	$ 12.9	$ na[4]	NA
New Business Incorporations	1,660	1,830	2,080	2,590	3,059	2,450	2,588	1,810	NA

na Not available. NA Not applicable. p Preliminary.
1 Data obtained from reports of 33 individual banks.
2 Excludes deposits of federal government.
3 Excludes number of business failures and new business incorporations which are reported as actual figures.
4 Total for first nine months of the year.
Source: Reports from 33 individual banks; Federal Home Loan Bank of Little Rock; Life Insurance Fact Book, various issues; Dun and Bradstreet, Inc.

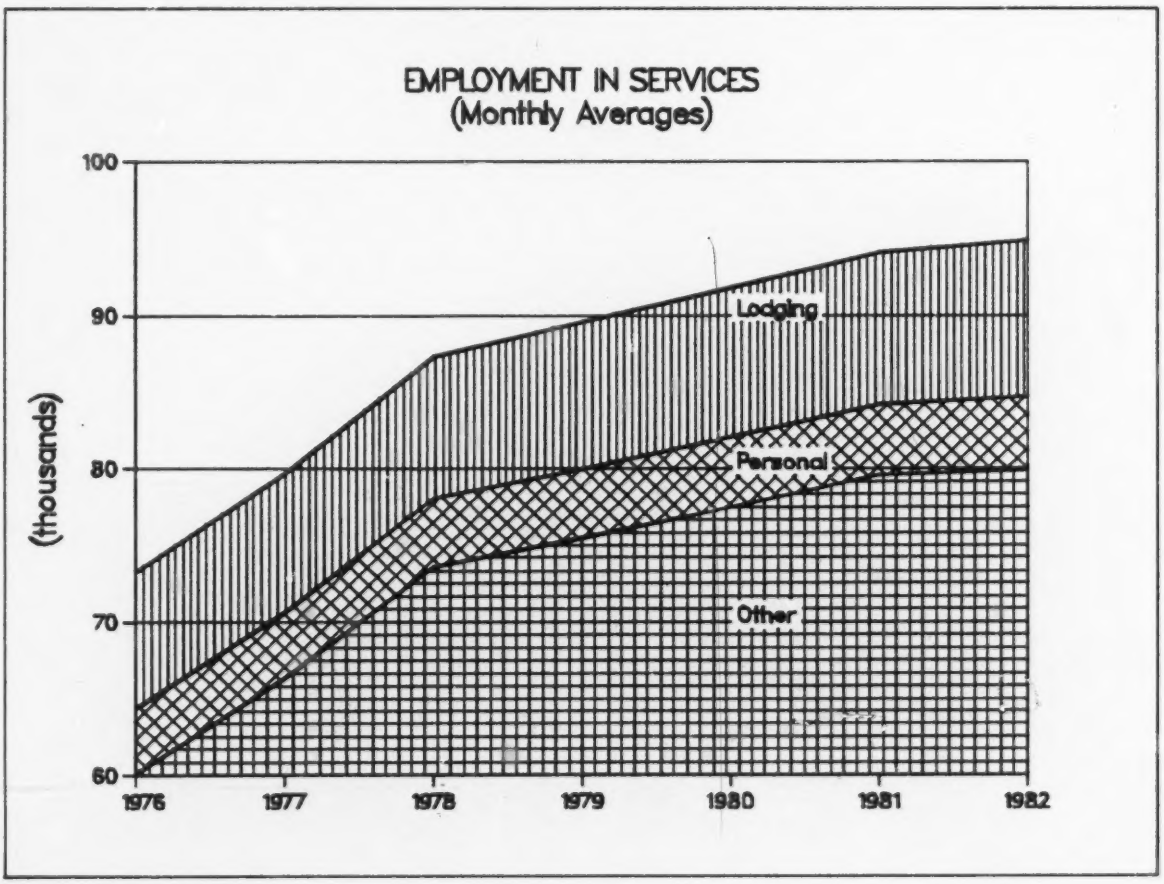


SERVICES, RECREATION AND TOURISM

EMPLOYMENT IN SERVICES IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982p	% Change 1981-1982
TOTAL	58,600	73,300	79,700	87,300	89,600	91,800	94,100	94,900	0.9
Lodging Establishments	6,700	8,900	9,000	9,200	9,600	9,700	9,900	10,200	3.0
Personal	4,500	4,300	4,300	4,500	4,500	4,600	4,600	4,800	4.3
Business	12,800	14,300	15,400	16,500	18,300	18,900	20,400	21,000	2.9
Medical	11,900	16,500	17,000	18,200	19,200	20,800	22,300	23,500	5.4
Social	5,900	7,900	10,100	12,800	10,400	10,300	8,900	6,600	-25.8
Nonprofit Organizations	2,700	4,100	4,800	5,800	6,100	5,300	4,900	4,800	- 2.0
Other	14,000	17,400	19,000	20,300	21,500	22,200	23,100	24,000	3.9

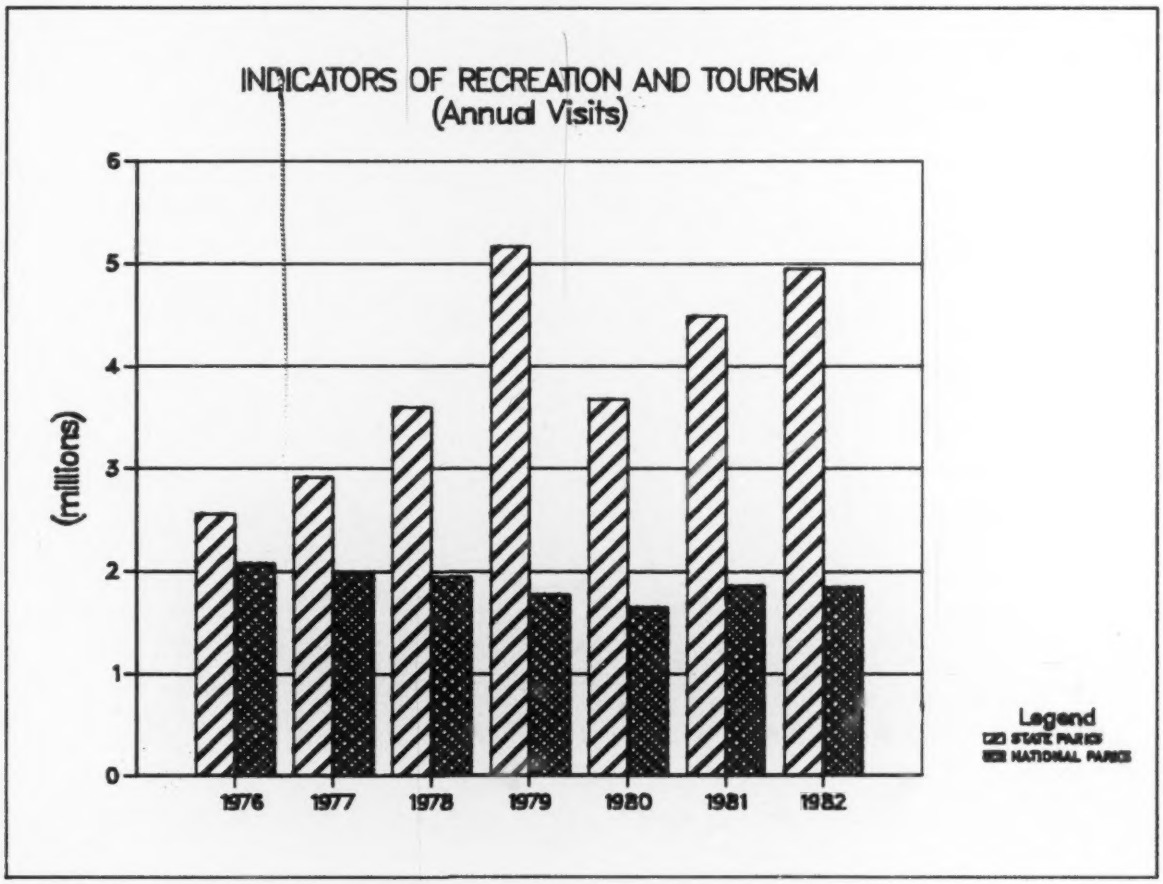
* Detail may not add to total due to rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



INDICATORS OF RECREATION AND TOURISM IN NEW MEXICO

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
AVERAGE MONTHLY EMPLOYMENT									
Lodging Establishments	6,700	8,900	9,000	9,200	9,600	9,700	9,900	10,200	3.0
Eating & Drinking Places	14,600	21,000	23,300	25,500	26,200	26,500	27,800	29,600	6.5
VISITS TO NATIONAL PARKS & MONUMENTS									
Annual Total	2,000,503	2,077,730	1,981,370	1,940,550	1,767,080	1,645,460	1,862,530	1,849,870	- 0.7
Quarterly Total: I	267,540	255,940	247,030	309,570	285,960	222,940	264,240	262,700	- 0.6
II	660,660	698,510	610,220	584,590	604,230	542,880	598,030	613,800	2.6
III	852,883	881,640	826,520	809,440	653,650	645,060	709,360	721,830	1.8
IV	219,420	241,640	297,600	236,950	223,240	234,580	290,900	251,540	-13.5
VISITS TO STATE PARKS									
Annual Total	2,080,584	2,552,496	2,910,393	3,603,557	4,167,937	3,679,620	4,502,456	4,951,065	10.0

na Not available.
p Preliminary.
Source: New Mexico Employment Security Department; U.S. Department of the Interior, National Park Service; New Mexico Parks and Recreation Commission.

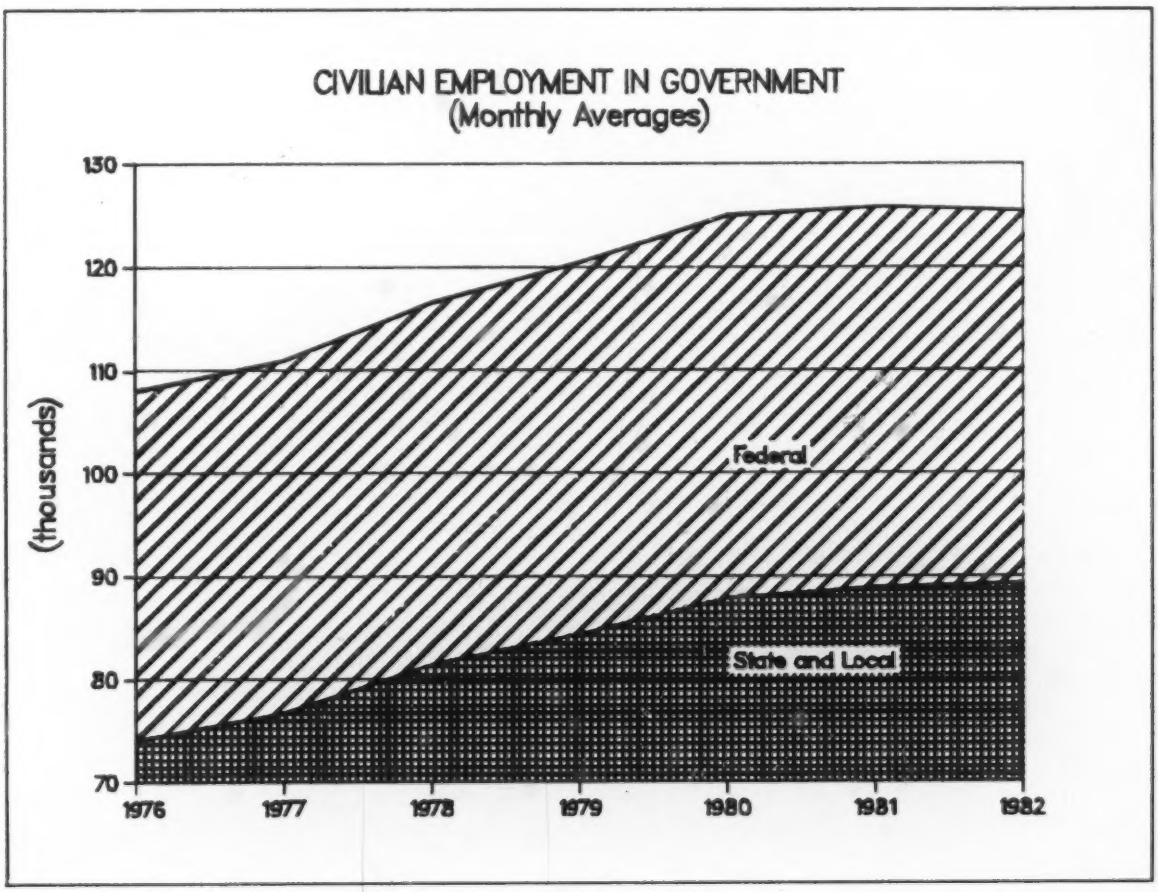


GOVERNMENT EMPLOYMENT

CIVILIAN EMPLOYMENT IN GOVERNMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
TOTAL	96,000	108,000	111,000	116,600	120,500	125,000	125,800	125,400	- 0.3
Federal	31,400	33,900	34,300	35,300	36,200	37,000	37,000	36,000	- 2.7
State & local	64,600	74,100	76,700	81,400	84,400	87,900	88,900	89,300	0.5
State	24,900	28,700	29,500	31,800	33,800	35,900	37,000	36,200	- 2.2
Local	39,700	45,400	47,200	49,600	50,600	52,000	51,900	53,100	2.3

* Detail may not total due to rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



PROVISIONAL 1981 POPULATION

Shown below are recently released 1981 population estimates for New Mexico and its counties. These provisional estimates indicate a slowing of growth in New Mexico. From 1970 to 1980, the state's population increased by an annual average of 2.8 percent. The rate of growth dropped to 1.7 percent (annualized average) from 1980 to 1981. This trend was manifested in over half of the counties—and particularly in the two largest counties, Bernalillo and Dona Ana. However, the population estimates for 1981 are subject to revision. Revised 1981 and provisional 1982 population estimates for counties will be available later in the year. Sub-county (i.e., city) population estimates for 1982 will not be available until 1984.

PROVISIONAL 1981 POPULATION ESTIMATES BY COUNTY
NEW MEXICO

	July 1, 1981	April 1, 1980	Change	
			Number	Percent
NEW MEXICO	1,331,000	1,303,445	27,800	2.1
Bernalillo	426,300	420,164	6,100	1.5
Catron	2,800	2,720	100	3.0
Chaves	52,200	51,103	1,100	2.1
Colfax	14,200	13,667	500	3.5
Curry	42,400	42,019	300	0.8
De Baca	2,300	2,454	- 200	-6.6
Dona Ana	94,800	96,340	-1,600	-1.6
Eddy	49,900	47,855	2,000	4.2
Grant	26,700	26,204	500	1.8
Gudalupe	4,600	4,496	100	1.5
Harding	1,000	1,090	- 100	-5.4
Hidalgo	5,900	6,049	- 100	-2.3
Lea	60,600	55,993	4,600	8.2
Lincoln	11,100	10,997	100	1.1
Los Alamos	18,100	17,599	500	3.1
Luna	15,800	15,585	200	1.3
McKinley	58,100	56,536	1,500	2.7
Mora	4,400	4,205	200	5.6
Otero	44,200	44,665	- 500	-1.0
Quay	10,500	10,577	- 100	-0.8
Rio Arriba	29,400	29,282	100	0.4
Roosevelt	15,700	15,695	z	-0.2
Sandoval	35,100	34,799	300	0.9
San Juan	88,100	81,433	6,600	8.1
San Miguel	22,500	22,751	- 200	-0.9
Santa Fe	77,000	75,360	1,700	2.2
Sierra	8,700	8,454	200	2.5
Socorro	13,300	12,566	700	5.7
Taos	20,300	19,456	800	4.3
Torrance	7,700	7,491	200	2.5
Union	4,700	4,725	- 100	-1.4
Valencia*	63,100	61,115	2,000	3.3

* Data were unavailable to provide separate estimates for Cibola and Valencia Counties.
z Less than 50.
Source: Bureau of Business and Economic Research, University of New Mexico, February, 1983.

ECONOMIC INDICATORS

	QUARTERLY AVERAGES 1981			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	575.6	592.0	599.8	600.5
SEASONALLY ADJUSTED*	587.8	588.4	593.5	599.3
TOTAL EMPLOYMENT** (000)	527.4	539.4	543.1	542.2
SEASONALLY ADJUSTED*	540.9	536.2	535.6	539.9
UNEMPLOYMENT** (000)	48.3	52.6	56.8	58.3
SEASONALLY ADJUSTED*	46.9	52.3	57.9	59.4
UNEMPLOYMENT RATE (%)	8.4	8.9	9.5	9.7
SEASONALLY ADJUSTED*	8.0	8.9	9.8	9.9
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1860.0	1779.3	1801.3	1858.0
SEASONALLY ADJUSTED*	1707.4	1868.4	1938.5	1834.6
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	469.8	474.9	474.3	476.3
SEASONALLY ADJUSTED*	478.1	472.7	470.9	474.3
NEW BUSINESS INCORPORATIONS	197.3	216.3	189.7	N
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	40.1	44.4	35.7	N
SEASONALLY ADJUSTED*	48.7	51.2	47.9	N
FROM CROPS ($MIL.)	16.2	15.5	27.9	N
SEASONALLY ADJUSTED*	24.3	23.4	30.4	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	5857.1	5927.6	5927.0	5844.6
NATURAL GAS (BIL. CU. FT.)	97.2	80.2	72.9	77.3
SEASONALLY ADJUSTED*	95.6	81.5	75.4	74.6
COPPER ORE (000 TONS)	11.4	4.3	3.7	7.7
COAL PRODUCTION (000 SHORT TONS)	1534.3	1651.0	1504.7	1334.7
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	12.3	15.1	16.0	15.5
SEASONALLY ADJUSTED*	12.8	15.0	14.2	17.3
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	26.9	29.4	36.8	40.2
SEASONALLY ADJUSTED*	28.8	29.5	32.3	41.4
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	39.5	54.6	33.0	31.9
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	24.9	20.0	30.9	75.1
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.6	33.8	34.3	34.2
SEASONALLY ADJUSTED*	34.1	34.0	34.1	33.9
AVERAGE WEEKLY HOURS	38.7	39.4	39.1	39.8
SEASONALLY ADJUSTED*	38.6	39.4	39.4	39.5

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
OCT.	NOV.	DEC.	I 1981-1982	II 1981-1982	III 1981-1982	IV 1981-1982	OCT. 1981-1982	NOV. 1981-1982	DEC. 1981-1982
604.7	600.4	596.5	6.4	1.5	0.4	3.6	3.8	4.4	4.9
596.5	601.8	599.6	6.5	1.5	0.4	3.8	4.1	4.6	4.9
547.5	541.1	538.1	6.9	1.7	-1.4	0.2	0.2	0.9	1.2
538.9	541.1	539.7	6.9	1.7	-1.4	0.3	0.3	1.0	1.2
57.2	59.3	58.4	0.8	-1.0	23.6	50.4	54.6	51.6	51.7
57.7	60.7	59.8	0.9	-0.9	23.1	50.4	54.6	51.5	51.7
9.5	9.9	9.8	-5.3	-2.5	22.8	45.1	49.3	45.6	44.4
9.7	10.1	10.0	-5.2	-2.4	22.7	44.9	48.4	44.8	44.5
1935.0	1827.0	1812.0	-10.3	11.8	37.3	36.8	50.7	24.8	27.2
1857.0	2005.5	1641.3	-10.2	12.0	37.4	36.7	51.0	24.6	27.1
477.2	475.3	476.5	3.5	0.8	-0.5	-0.7	-0.9	-0.4	-0.2
473.9	474.8	474.1	3.5	0.8	-0.5	-0.6	-0.8	-0.4	-0.2
N	N	N	12.6	-0.8	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
69.1	73.9	N	42.0	-5.5	-0.8	N	13.9	N	N
20.5	83.0	N	77.2	-6.6	-1.2	N	12.4	N	N
61.3	46.5	N	14.5	41.0	-3.5	N	-7.1	N	N
27.0	30.1	N	14.9	29.9	-1.1	N	-7.1	N	N
6206.2	6031.6	5295.9	-2.7	-2.3	0.3	0.0	-0.6	-0.3	N
67.9	73.8	90.1	0.4	0.4	-9.1	-17.3	-14.8	-20.9	N
67.5	72.1	84.3	0.4	0.4	-9.1	-17.4	-14.8	-21.0	N
8.7	6.5	8.0	10.3	-16.5	-71.0	-73.4	-76.1	-75.7	N
1377.0	1241.0	1386.0	4.7	-3.8	21.8	-8.4	-19.8	-8.0	-19.5
13.2	16.6	16.7	-34.8	-16.0	-1.9	16.0	29.2	45.3	57.9
16.1	17.3	18.5	-36.3	-16.1	-0.1	15.8	28.9	45.1	57.7
55.2	31.9	33.3	-41.8	-9.8	-15.7	12.9	11.0	33.3	117.1
48.5	37.6	38.0	-41.3	-11.8	-15.1	12.8	10.7	32.5	117.5
47.9	22.2	25.7	8.3	7.5	50.6	-5.8	-2.3	84.2	13.5
184.6	15.7	24.9	448.3	15.0	9.9	-6.3	136.9	-27.8	29.8
34.7	34.3	33.7	-1.7	-1.4	-3.3	-3.9	-4.3	-2.6	-3.5
34.1	34.1	33.6	-1.6	-1.4	-3.3	-4.0	-4.3	-2.6	-3.5
39.5	39.9	39.9	-1.9	-2.8	-2.1	1.0	1.3	2.9	3.1
39.6	39.5	39.3	-1.8	-2.8	-2.1	1.0	1.3	2.9	3.1

ECONOMIC INDICATORS (continued)

	QUARTERLY AVERAGES 1981			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.5	29.9	29.7	30.2
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.5	22.8	22.9	23.0
RETAIL EMPLOYMENT*** (000)	82.6	86.0	88.1	89.5
SEASONALLY ADJUSTED*	84.8	86.3	86.7	88.5
AVERAGE WEEKLY HOURS	34.9	35.7	36.3	36.0
8. FINANCE				
NEW BANK LOANS ($MIL.)	290.3	289.9	285.0	296.3
SEASONALLY ADJUSTED*	300.1	292.3	283.8	290.9
BANK DEMAND DEPOSITS ($MIL.)	1101.3	1117.7	1132.0	1160.2
BANK TIME DEPOSITS ($MIL.)	2502.5	2620.8	2660.2	2843.9
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2335.3	2387.6	2452.9	2472.3
NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	198.7	170.7	204.1	283.5
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	92.4	95.3	97.1	95.0
SEASONALLY ADJUSTED*	94.8	94.9	93.9	96.4
LODGING EMPLOYMENT*** (000)	9.6	10.0	10.8	10.2
SEASONALLY ADJUSTED*	10.2	10.0	10.1	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000)	87.6	204.6	240.6	83.9
SEASONALLY ADJUSTED*	158.1	153.4	158.3	147.1
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.7	36.3	36.4	35.4
STATE EMPLOYMENT*** (000)	37.6	35.7	34.3	37.3
CITY AND COUNTY EMPLOYMENT*** (000)	53.0	53.4	51.5	54.6

* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
OCT.	NOV.	DEC.	I 1981-1982	II 1981-1982	III 1981-1982	IV 1981-1982	OCT. 1981-1982	NOV. 1981-1982	DEC. 1981-1982
30.1	30.2	30.3	0.9	-0.5	-0.5	-0.9	-0.3	-0.7	-0.3
23.0	23.0	23.1	5.6	5.5	2.5	1.7	1.7	1.7	1.7
88.4	89.0	91.2	4.8	4.7	3.6	2.9	2.8	2.8	3.2
88.2	88.5	88.7	4.8	4.7	3.6	3.0	2.8	2.9	3.2
36.2	35.6	36.2	-0.8	1.0	0.6	2.3	1.1	0.6	8.3
270.3	301.8	316.8	5.9	21.5	13.8	4.5	12.7	7.6	1.6
280.1	302.7	290.0	6.0	23.6	13.8	4.8	7.8	9.7	3.5
1163.4	1206.3	1110.9	6.8	19.0	13.8	19.1	17.9	19.2	18.5
2731.8	2908.4	2891.6	15.6	14.3	18.8	16.3	11.3	16.3	14.4
2464.1	2453.1	2499.7	6.0	5.9	7.5	8.8	8.5	9.1	9.1
266.9	289.9	293.7	4.0	17.9	2.8	5.8	6.4	6.3	17.1
95.2	94.7	95.0	3.1	1.1	0.3	2.1	1.7	3.0	3.4
95.8	96.8	96.5	3.1	1.1	0.3	2.0	1.7	3.0	3.5
10.3	10.2	10.1	3.1	4.3	0.3	1.3	0.9	2.8	2.9
10.3	10.4	10.6	2.9	4.4	0.4	1.3	1.0	3.0	2.8
131.6	70.4	49.6	24.0	-0.6	2.6	1.8	-2.1	8.1	13.5
188.4	147.9	105.0	22.5	-3.8	2.1	2.9	-1.2	7.6	10.3
35.5	35.4	35.4	-0.5	-2.7	-3.5	-2.8	-2.7	-3.0	-1.4
37.6	37.6	36.8	0.7	-1.1	-2.0	-3.1	-4.4	-1.0	-1.3
54.2	54.6	55.0	0.8	0.9	1.3	4.0	3.9	3.9	3.8

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	DEC. 1982	NOV. 1982	DEC. 81-DEC. 82	NOV. 82-DEC. 82	DEC. 1982	NOV. 1982	DEC. 81-DEC. 82	NOV. 82-DEC. 82
ALL ITEMS	292.4	293.6	3.9	-0.4	292.0	293.2	3.9	-0.4
FOOD	286.5	286.4	3.1	0.0	286.7	286.6	3.2	0.0
HOUSING	316.3	319.0	3.6	-0.8	316.8	319.6	4.0	-0.9
APPAREL & UPKEEP	193.6	195.4	1.6	-0.9	192.8	194.4	1.8	-0.8
TRANSPORTATION	294.8	295.8	1.7	-0.3	296.3	297.3	1.6	-0.3
MEDICAL CARE	344.3	342.2	11.0	0.6	341.8	339.8	10.6	0.6
ENTERTAINMENT	240.1	239.9	5.6	0.1	236.5	236.1	5.4	0.2
OTHER GOODS & SERVICES	276.6	273.8	12.1	1.0	274.0	270.9	12.5	1.1

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	DEC. 1982P	NOV. 1982	DEC. 1981	DEC. 81-DEC. 82	DEC. 1982P	NOV. 1982	DEC. 1981	DEC. 81-DEC. 82
MINING	39.4	40.2	43.6	-9.6	$12.25	$12.16	$10.35	18.4
CONSTRUCTION	34.7	34.7	37.9	-8.4	10.53	10.33	10.55	-0.1
MANUFACTURING	39.1	39.7	40.5	-3.4	7.76	7.60	6.94	11.9
DURABLE GOODS	40.2	40.9	40.8	-1.4	8.32	8.16	7.51	10.8
NONDURABLE GOODS	36.7	37.0	40.0	-8.2	6.41	6.29	5.77	11.1
COMMUNICATION & UTILITIES	42.7	40.1	41.0	4.2	10.60	10.10	8.83	20.1
TRADE*	36.5	35.6	35.5	2.9	6.75	6.78	6.42	5.2
BANKING	36.7	37.5	37.1	-1.0	5.12	5.10	4.85	5.6

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	DEC.P 1982	NOV.r 1982	DEC.r 1981	DEC.P 1982	NOV.r 1982	DEC.r 1981	DEC.P 1982	NOV.r 1982	DEC.r 1981
TOTAL CIVILIAN LABOR FORCE	596,500	640,000	580,800	222,200	222,300	210,200	38,900	38,900	36,500
EMPLOYMENT***	538,100	541,100	539,400	203,700	203,300	195,200	35,300	35,200	34,000
UNEMPLOYMENT	58,400	59,300	41,400	18,500	19,000	15,000	3,600	3,700	2,500
UNEMPLOYMENT RATE	9.8	9.9	7.1	8.3	8.6	7.1	9.2	9.6	6.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	476,500	475,300	479,400	192,300	191,500	189,500	32,100	31,900	31,600
MINING	23,300	23,500	31,200	N	N	N	N	N	N
CONTRACT CONSTRUCTION	30,800	31,300	33,600	11,400	11,700	11,400	1,600	1,600	1,700
MANUFACTURING	33,700	34,300	34,300	18,100	18,100	17,900	2,700	2,900	2,900
DURABLE GOODS	21,700	21,700	21,100	12,700	12,800	12,400	N	N	N
NONDURABLE GOODS	12,000	12,600	13,200	5,400	5,300	5,500	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	30,300	30,200	29,900	12,300	12,300	12,000	1,300	1,300	1,300
TRADE	114,300	112,000	110,000	49,400	48,500	49,400	6,200	6,000	6,200
WHOLESALE	23,100	23,000	22,800	13,300	13,200	13,400	N	N	N
RETAIL	91,200	89,000	87,200	36,100	35,300	36,000	N	N	N
FINANCE, INSURANCE, & REAL ESTATE	21,900	21,700	21,500	11,000	11,000	10,800	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	95,000	94,700	92,100	47,600	47,500	45,800	4,300	4,300	4,100
GOVERNMENT	127,200	127,600	126,800	42,500	42,400	42,200	14,800	14,800	14,200
FEDERAL	35,400	35,400	36,000	11,900	11,900	12,500	N	N	N
STATE	36,800	37,600	38,000	11,600	11,900	11,700	N	N	N
LOCAL	55,000	54,600	52,800	19,000	18,600	18,000	N	N	N

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	DEC. 1982	DEC. 1981	% CHANGE DEC. 1981-DEC. 1982
BANKS			
NEW LOANS & DISCOUNTS	$ 173,172	$ 158,894	9.0
DEMAND DEPOSITS	541,397	626,819	-13.6
TIME DEPOSITS	1,537,793	1,301,603	18.2
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,267,400P	$1,058,500	19.8
NEW SAVINGS RECEIVED	189,400P	82,600	129.3

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: FIVE REPORTING BANKS AND FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	DEC. 1982	DEC. 1981	CUMULATIVE TOTAL THROUGH DEC. 1982	CUMULATIVE TOTAL THROUGH DEC. 1981	DEC. 1982	DEC. 1981	CUMULATIVE TOTAL THROUGH DEC. 1982	CUMULATIVE TOTAL THROUGH DEC. 1981
ALAMOGORDO	12	8	102	82	2	5	42	19
ALBUQUERQUE	97	60	1023	1092	8	10	125	145
ARTESIA	10	1	102	70	1	0	66	41
CARLSBAD	13	9	197	81	2	0	25	34
CLAYTON	0	1	2	27	0	0	0	4
CLOVIS	4	0	26	23	1	1	27	19
DEMING	2	1	29	37	0	0	7	6
FARMINGTON	22	13	127	253	7	7	101	55
GALLUP	3	0	50	43	2	2	32	62
GRANTS	0	0	1	30	0	0	4	6
HOBBS	27	12	232	216	5	3	43	51
LAS CRUCES	27	14	192	145	3	3	100	93
LAS VEGAS	1	1	21	19	1	0	19	6
LORDSBURG	0	0	1	2	0	1	0	4
PORTALES	0	0	11	5	1	1	5	12
RATON	1	0	9	12	2	0	4	3
ROSWELL	17	12	304	111	5	3	82	24
SANTA FE	27	26	432	429	3	2	64	38
TUCUMCARI	1	0	9	17	1	0	16	2
TOTAL	264	158	2,870	2,694	44	38	762	624

SOURCE: INDIVIDUAL REPORTS BY CITY BUILDING INSPECTORS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	DECEMBER 1982	DECEMBER 1981	CUMULATIVE TOTAL THROUGH DECEMBER 1982	CUMULATIVE TOTAL THROUGH DECEMBER 1981	DECEMBER 1982	DECEMBER 1981	CUMULATIVE TOTAL THROUGH DECEMBER 1982	CUMULATIVE TOTAL THROUGH DECEMBER 1981
ALAMOGORDO	$ 605,332	$ 316,361	$4,464,091	$3,213,408	$ 671,232	$ 134,650	$2,738,559	$2,673,757
ALBUQUERQUE	5,619,758	3,596,871	65,207,088	65,168,595	2,167,201	14,994,600	79,911,353	93,791,173
ARTESIA	1,433,000	80,000	5,200,500	2,901,000	10,000	0	1,854,350	2,463,460
CARLSBAD	1,955,560	328,000	11,559,370	5,175,165	747,400	0	4,863,890	3,274,162
CLAYTON	0	38,732	32,000	1,135,864	0	0	0	60,800
CLOVIS	157,980	0	1,839,649	1,287,279	123,000	49,940	3,572,098	1,271,223
DEMING	106,000	12,000	2,054,700	1,198,300	0	0	297,500	203,200
FARMINGTON	791,732	435,370	5,593,070	13,941,661	300,775	800,864	12,679,770	12,175,476
GALLUP	100,200	0	3,351,573	2,991,365	190,380	669,000	3,148,210	4,395,588
GRANTS	0	0	72,120	1,063,067	0	0	111,804	1,831,500
HOBBS	1,531,470	765,000	20,076,285	14,704,000	684,000	362,000	4,773,602	8,119,039
LAS CRUCES	1,521,520	685,216	10,106,692	7,851,366	1,898,062	103,000	17,713,076	10,438,054
LAS VEGAS	36,398	36,400	826,971	1,238,823	560	0	1,652,251	691,350
LORDSBURG	0	0	4,272	94,825	0	40,000	0	576,945
PORTALES	0	0	147,729	510,000	25,000	40,000	1,016,850	98,064
RATON	35,000	0	411,000	442,200	441,000	0	754,000	373,000
ROSWELL	1,075,000	657,000	13,872,859	5,850,267	99,500	439,000	13,747,742	3,211,860
SANTA FE	1,688,635	2,525,000	31,522,974	30,593,250	301,000	545,172	22,190,772	6,633,157
TUCUMCARI	20,900	0	267,551	472,613	47,539	0	1,164,677	4,513
TOTAL	16,679,085	9,475,950	176,610,494	159,833,048	7,706,649	18,178,226	172,190,504	152,286,321

SOURCE: INDIVIDUAL REPORTS BY BUILDING INSPECTORS.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 2 March 1983

Current Economic Developments in New Mexico

Much of the recent national data indicate that a national economic recovery has indeed begun. For example, housing starts in February rose to an annual rate of 1.76 million units, the highest level of activity since the 1.83 million unit annual rate recorded in September 1979. Furthermore, despite a modest 0.3 percent gain in February, U.S. industrial production has now registered three consecutive monthly increases. The job market also shows some improvement. The nation's February unemployment rate stood at 10.4 percent, down from the December 1982 peak of 10.8 percent. But perhaps the most vivid sign that an upturn is underway is the Commerce Department's preliminary estimate of a 4 percent annual increase in real GNP during the first quarter of 1983. Still, many economists see the apparent recovery as being a narrowly-based expansion which is due in large part to a sharp decrease in inventory liquidation by businesses rather than to a rebound in consumer spending.

Moving into 1983, the New Mexico economy continued to remain in a generally weak state. Total employment in January fell at a seasonally-adjusted (SA) annual rate of 1.0 percent, while the state's unemployment rate rose to 9.9 (SA) percent of the work force. Continued problems faced by the mining and agricultural industries in the state in conjunction with the decline in public sector employment largely account for this persistent weakness.

In the mining sector, the recent pattern of layoffs in the uranium, copper and potash industries has extended into 1983 as a result of continued weak market conditions. Also, oil prices have fallen sharply in recent months, and this has resulted in a substantial decline in petroleum production and exploration activity in New Mexico. Petroleum production fell at a 14.1 percent annual rate during December of last year. Natural gas production in the state has also declined in recent months in response to reduced commercial and residential demand. On a somewhat more positive note, prospects for a turnaround in the state's copper industry in the coming months are encouraging in light of the recent nationwide auto and housing recoveries. The hard-pressed agricultural sector—affected by excessive food stockpiles, weak commodity prices, reduced farm exports, and high interest rates—has also contributed to a sluggish economy. Also responsible for the poor economic performance in January was the general decline in government employment, with federal and state employment down in January by 1.1 and 2.2 percent, respectively.

Despite the on-going presence of the recession as 1983 began, there were signs of improvement and continued growth in various sectors of the New Mexico economy. The decline in mortgage interest rates which began last fall created the environment necessary for stronger construction activity. Although data for January are not yet available, the December statistics show a yearly increase of 78 percent (SA) in the value of residential building permits. Nonresidential construction activity has also rebounded significantly as illustrated by the more than three-fold increase in nonresidential construction contracts in January compared to the January 1982 level. Construction of commercial buildings and manufacturing facilities in the Albuquerque area, in addition to a statewide prison construction program, has contributed to the strong upturn in the nonresidential category.

Employment in the large trade and services sectors continued to advance at steady annual rates. Increases in the state's population, growth in real disposable income resulting from recent federal and state income tax cuts, and waning inflation rates are the primary elements in producing continued growth in these sectors. Wholesale and retail trade employment in January increased at annual rates of 1.8 and 4.6 percent, respectively. Services employment, led by strong gains in the medical and business services subsectors, expanded at a 2.3 percent (SA) yearly rate in January.

In summary, the January data show no significant departure from the recent pattern of economic activity in New Mexico. The state's economy remains quite weak, plagued by continued problems facing the mining, agricultural and government sectors. In contrast, modest growth continues to be recorded in the trade and services sectors, while the construction industry in New Mexico appears to be experiencing a robust recovery. As the year progresses, the state economy should begin to register a more positive performance aided by recoveries in the construction and manufacturing sectors in addition to benefiting from the stimulus provided by the federal income tax cut scheduled to take effect on July 1 of this year. Unfortunately, these positive forces leading to a statewide economic expansion in 1983 will be moderated by the likelihood of continued weak market conditions with respect to the mining and agricultural sectors, little if any increase in public sector employment because of budget constraints, and the upcoming mid-year increase in state income tax rates.

Leo W. Carbajal

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES 1982			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	575.6	592.0	599.8	600.5
SEASONALLY ADJUSTED*	588.1	589.7	593.9	597.2
TOTAL EMPLOYMENT** (000)	527.4	539.4	543.1	542.2
SEASONALLY ADJUSTED*	540.7	537.4	536.1	538.5
UNEMPLOYMENT** (000)	48.3	52.6	56.8	58.3
SEASONALLY ADJUSTED*	47.4	52.3	57.8	58.8
UNEMPLOYMENT RATE (%)	8.4	8.9	9.5	9.7
SEASONALLY ADJUSTED*	8.1	8.9	9.7	9.8
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1860.0	1779.3	1801.3	1858.0
SEASONALLY ADJUSTED*	1712.9	1858.9	1923.1	1839.7
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	469.8	474.9	474.3	476.3
SEASONALLY ADJUSTED*	477.2	472.9	472.0	473.8
NEW BUSINESS INCORPORATIONS	197.3	216.3	189.7	N
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	40.1	44.4	35.7	61.3
SEASONALLY ADJUSTED*	50.7	48.8	50.3	53.3
FROM CROPS ($MIL.)	16.2	16.0	28.6	47.4
SEASONALLY ADJUSTED*	25.0	24.4	29.8	26.9
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	5857.1	5927.6	5927.0	5844.6
NATURAL GAS (BIL. CU. FT.)	97.2	80.2	72.9	77.3
SEASONALLY ADJUSTED*	93.8	82.0	76.3	74.7
COPPER ORE (000 TONS)	11.4	4.3	3.7	7.7
COAL PRODUCTION (000 SHORT TONS)	1534.3	1651.0	1504.7	1334.7
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	12.3	15.1	16.0	15.5
SEASONALLY ADJUSTED*	12.4	14.7	14.0	18.2
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	26.8	29.4	36.8	40.2
SEASONALLY ADJUSTED*	28.3	30.3	32.2	40.6
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	40.1	54.6	33.0	31.9
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	25.0	20.0	30.9	75.1
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.6	33.8	34.3	34.2
SEASONALLY ADJUSTED*	34.1	34.0	34.0	33.9
AVERAGE WEEKLY HOURS	38.7	39.4	39.1	39.8
SEASONALLY ADJUSTED*	38.8	39.3	39.4	39.5

ECONOMIC INDICATORS (continued)

1982		1983	PERCENTAGE CHANGE							
NOV.	DEC.	JAN.	I 1981-1982	II 1981-1982	III 1981-1982	IV 1981-1982	NOV. 1981-1982	DEC. 1981-1982	JAN. 1982-1983	
600.4	596.5	592.0	2.0	2.0	2.8	2.9	3.1	2.7	3.4	
599.0	596.7	599.3	1.9	2.0	3.0	2.9	3.2	2.7	1.5	
541.1	538.1	520.4	1.3	0.2	0.0	0.1	0.2	-0.2	-0.9	
538.9	538.1	539.8	1.2	0.3	0.1	0.1	0.2	-0.2	-1.0	
59.3	58.4	62.6	10.8	24.1	41.3	39.1	41.2	41.1	31.5	
60.1	58.6	59.5	11.0	23.9	41.3	39.2	41.2	41.0	31.4	
9.9	9.8	10.6	8.7	21.9	37.9	35.7	37.5	38.0	27.7	
10.0	9.8	9.9	8.9	21.5	37.3	35.2	36.8	37.3	29.5	
1827.0	1812.0	2555.0	11.8	37.3	36.8	29.3	45.2	18.1	14.7	
1891.3	1747.4	1901.0	12.1	37.2	36.6	30.0	45.5	19.0	14.8	
475.3	476.5	467.6	0.4	-0.5	-0.8	-0.5	-0.4	-0.6	-0.4	
473.9	473.7	479.1	0.4	-0.5	-0.7	-0.5	-0.4	-0.6	-0.4	
187.0	N	N	-0.8	-4.0	-11.5	N	-5.6	N	N	
N	N	N	N	N	N	N	N	N	N	
73.9	41.1	N	-5.5	-0.8	11.0	-0.1	4.8	2.4	N	
65.5	72.4	N	-6.9	-0.7	10.7	1.8	3.7	2.3	N	
45.9	35.4	N	41.9	-2.4	15.2	-0.4	13.5	7.1	N	
29.0	27.0	N	26.9	-0.8	11.4	2.9	13.9	9.3	N	
6031.6	5295.9	N	-2.3	0.3	0.0	-3.0	3.1	-14.1	N	
73.8	90.1	N	0.4	-9.1	-17.3	-19.6	-22.0	-9.5	N	
73.2	83.4	N	0.1	-9.0	-17.3	-19.9	-22.0	-9.5	N	
6.5	8.0	N	-16.5	-71.0	-73.4	-45.5	-55.3	-32.0	N	
1241.0	1386.0	1255.0	-3.8	21.8	-8.4	-18.8	-24.3	-12.2	-11.2	
16.6	16.7	N	-16.0	-1.9	16.0	63.5	52.9	76.0	N	
18.2	19.8	N	-16.2	-0.5	13.6	64.8	54.5	78.0	N	
31.9	33.3	38.2	-10.1	-15.7	12.9	52.1	-1.7	40.3	81.9	
36.0	37.2	49.4	-13.2	-14.6	12.3	44.9	-2.6	37.8	83.3	
22.2	25.7	135.8	9.3	50.6	-5.8	16.2	21.1	13.6	328.8	
15.7	24.9	27.6	15.2	9.9	-6.3	-44.0	-37.6	-92.7	61.5	
34.3	33.7	33.5	-0.3	-0.9	-1.8	-1.1	-0.6	-1.7	-0.3	
34.0	33.6	34.0	-0.3	-0.9	-1.8	-1.0	-0.5	-1.7	-0.3	
39.9	39.9	40.1	-2.7	-2.1	1.0	1.1	1.0	-1.5	5.0	
39.5	39.4	40.2	-2.6	-2.2	1.1	1.2	1.1	-1.4	5.0	

ECONOMIC INDICATORS

	QUARTERLY AVERAGES 1982			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.5	29.9	29.7	30.2
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.5	22.8	22.9	23.0
RETAIL EMPLOYMENT*** (000)	82.6	86.0	88.1	89.5
SEASONALLY ADJUSTED*	84.9	86.2	86.8	88.4
AVERAGE WEEKLY HOURS	34.9	35.7	36.3	36.0
8. FINANCE				
NEW BANK LOANS ($MIL.)	290.3	289.9	285.0	296.3
SEASONALLY ADJUSTED*	300.1	292.3	283.8	290.9
BANK DEMAND DEPOSITS ($MIL.)	1101.3	1117.7	1132.0	1160.2
BANK TIME DEPOSITS ($MIL.)	2502.5	2620.8	2660.2	2843.9
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2335.3	2387.6	2452.9	2472.3
NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	198.7	170.7	204.1	283.5
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	92.4	95.3	97.1	95.0
SEASONALLY ADJUSTED*	94.5	94.8	94.2	96.6
LODGING EMPLOYMENT*** (000)	9.6	10.0	10.8	10.2
SEASONALLY ADJUSTED*	10.2	10.0	10.1	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000)	87.6	204.6	240.6	83.9
SEASONALLY ADJUSTED*	155.6	154.1	158.3	143.5
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.7	36.3	36.4	35.4
STATE EMPLOYMENT*** (000)	37.6	35.7	34.3	37.3
CITY AND COUNTY EMPLOYMENT*** (000)	53.0	53.4	51.5	54.6

* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982		1983	PERCENTAGE CHANGE							
NOV.	DEC.	JAN.	I 1981-I 1982	II 1981-II 1982	III 1981-III 1982	IV 1981-IV 1982	NOV. 1981-NOV. 1982	DEC. 1981-DEC. 1982	JAN. 1982-JAN. 1983	
30.2	30.3	29.3	2.0	3.2	2.0	1.3	1.3	1.3	-1.0	
23.0	23.1	22.9	2.9	0.9	0.7	1.3	1.8	1.3	1.8	
89.0	91.2	87.0	2.7	3.7	3.6	4.7	4.6	4.6	4.6	
88.3	88.5	88.6	2.7	3.7	3.6	4.7	4.6	4.6	4.5	
35.6	36.2	34.3	1.2	0.6	0.8	2.9	2.3	2.0	-1.4	
301.8	316.8	N	21.5	13.8	4.5	12.0	25.8	10.0	N	
302.7	290.0	N	23.6	13.8	4.8	11.6	21.2	10.7	N	
1206.3	1110.9	N	19.0	13.8	19.1	5.2	3.8	-4.7	N	
2908.4	2891.6	N	14.3	18.8	16.3	17.3	20.2	17.3	N	
2453.1	2499.7	N	5.9	7.5	8.8	8.3	7.8	9.3	N	
289.9	293.7	N	17.9	2.8	5.8	51.6	81.3	85.0	N	
94.7	95.0	93.9	-0.6	-0.2	1.2	3.0	3.2	3.2	2.3	
96.8	96.8	97.3	-0.7	-0.1	1.3	3.1	3.2	3.2	2.3	
10.2	10.1	9.8	4.7	-1.0	1.9	3.8	4.1	4.1	2.1	
10.4	10.5	10.4	4.6	-1.0	2.0	3.6	4.0	4.1	2.1	
70.4	49.6	47.4	-0.6	2.6	1.8	-13.5	-23.7	-40.0	-23.8	
151.9	55.6	119.3	-4.3	2.0	3.1	-17.5	-20.7	-42.1	-21.3	
35.4	35.4	35.8	-2.0	-2.9	-2.7	-2.7	-2.7	-1.7	-1.1	
37.6	36.8	35.9	-1.0	-2.1	-3.2	-2.3	-2.3	-3.1	-2.2	
54.6	55.0	54.4	0.7	1.3	3.8	3.9	4.0	4.2	3.2	

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

Erratum: Please note that there was an error in the "Quarterly Average" headings for the Economic Indicator table which appeared in the January–February issue of New Mexico Business: the date heading for the quarterly averages read 1981 (see pages 26 and 28 of the last issue), but it should have read *1982*.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	JAN. 1983	DEC. 1982	JAN. 82-JAN. 83	DEC. 82-JAN. 83	JAN. 1983	DEC. 1982	JAN. 82-JAN. 83	DEC. 82-JAN. 83
ALL ITEMS	293.1	292.4	3.8	0.2	292.1	292.0	3.5	0.0
FOOD	288.1	286.5	2.5	0.6	288.4	286.7	2.6	0.6
HOUSING	317.9	316.3	3.9	0.5	317.0	316.8	3.7	0.1
APPAREL & UPKEEP	191.0	193.6	2.0	-1.3	190.0	192.8	1.9	-1.5
TRANSPORTATION	293.0	294.8	1.1	-0.6	294.3	296.3	0.9	-0.7
MEDICAL CARE	347.8	344.3	11.0	1.0	345.3	341.8	10.7	1.0
ENTERTAINMENT	241.5	240.1	5.4	0.6	237.7	236.5	5.1	0.5
OTHER GOODS & SERVICES	279.9	276.6	12.7	1.2	277.8	274.0	13.4	1.4

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	JAN. 1983	DEC. 1982	JAN. 1982	JAN. 82-JAN. 83	JAN. 1983	DEC. 1982	JAN. 1982	JAN. 82-JAN. 83
MINING	43.6	40.3	42.4	2.9	$11.28	$11.19	$10.33	9.2
CONSTRUCTION	37.0	34.7	34.8	6.4	10.51	10.53	10.43	0.8
MANUFACTURING	40.1	39.9	38.2	5.0	7.63	7.72	7.00	9.0
DURABLE GOODS	40.4	40.8	38.2	5.8	8.37	8.08	7.58	10.5
NONDURABLE GOODS	39.3	36.7	38.1	3.2	5.87	6.84	5.77	1.8
COMMUNICATION & UTILITIES	40.7	41.1	40.9	-0.4	9.89	9.66	9.06	9.2
TRADE*	34.3	36.2	34.8	-1.4	7.09	6.56	6.50	9.1
BANKING	39.2	36.8	36.5	7.4	5.20	5.11	4.96	4.9

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	JAN. 1983	DEC. 1982	JAN. 1982	JAN. 1983	DEC. 1982	JAN. 1982	JAN. 1983	DEC. 1982	JAN. 1982
TOTAL CIVILIAN LABOR FORCE	592,000	596,500	572,800	220,800	222,200	211,300	37,800	38,800	36,200
EMPLOYMENT***	529,400	538,100	525,200	201,000	203,700	194,300	34,100	35,300	33,400
UNEMPLOYMENT	62,600	58,400	47,600	19,800	18,500	17,000	3,700	3,600	2,800
UNEMPLOYMENT RATE	10.6	9.8	8.3	9.0	8.3	8.0	9.8	9.2	7.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	467,600	476,500	469,400	189,100	192,300	184,900	31,600	32,100	31,300
MINING	23,300	23,300	30,800	N	N	N	N	N	N
CONTRACT CONSTRUCTION	29,700	30,800	30,800	10,800	11,400	10,400	1,600	1,600	1,600
MANUFACTURING	33,500	33,700	33,600	17,900	18,100	17,600	2,800	2,700	2,900
DURABLE GOODS	21,700	21,700	20,900	12,700	12,700	12,300	N	N	N
NONDURABLE GOODS	11,800	12,000	12,700	5,200	5,400	5,300	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,300	30,300	29,600	11,900	12,300	11,800	1,200	1,300	1,300
TRADE	109,900	114,300	105,700	47,600	49,400	47,200	5,900	6,200	5,900
WHOLESALE	22,900	23,100	22,500	13,300	13,300	13,200	900	800	900
RETAIL	87,000	91,200	83,200	34,300	36,100	34,000	5,100	5,400	5,000
FINANCE, INSURANCE, & REAL ESTATE	21,900	21,900	21,500	11,000	11,000	10,700	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	93,900	95,000	91,800	47,400	47,600	45,700	4,200	4,300	4,300
GOVERNMENT	126,100	127,200	125,600	42,500	42,500	41,500	14,600	14,800	14,200
FEDERAL	35,800	35,400	36,200	12,300	11,900	12,100	4,300	4,400	4,500
STATE	35,900	36,800	36,700	11,400	11,600	11,500	5,700	5,700	5,300
LOCAL	54,400	55,000	52,700	18,300	19,000	17,900	4,600	4,700	4,400

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER IV 1983	QUARTER IV 1982	% CHANGE IV 1982-IV 1983
BANKS			
NEW LOANS & DISCOUNTS	$1,331,753	$1,217,913	9.4
DEMAND DEPOSITS	429,163	432,490	-0.7
TIME DEPOSITS	1,276,385	1,071,245	19.2
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,195,400	$1,057,000	13.1
NEW SAVINGS RECEIVED	467,600	292,700	59.8

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	DEC. 1982	DEC. 1981	CUMULATIVE TOTAL THROUGH DEC. 1982	CUMULATIVE TOTAL THROUGH DEC. 1981	DEC. 1982	DEC. 1981	CUMULATIVE TOTAL THROUGH DEC. 1982	CUMULATIVE TOTAL THROUGH DEC. 1981
ALAMOGORDO	12	8	102	82	2	5	42	19
ALBUQUERQUE	97	60	1023	1092	8	10	125	145
ARTESIA	10	1	102	70	1	0	66	41
CARLSBAD	13	9	197	81	2	0	25	34
CLAYTON	0	1	2	27	0	0	0	4
CLOVIS	4	0	26	23	1	1	27	19
DEMING	2	1	29	37	0	0	7	6
FARMINGTON	22	13	127	253	7	7	101	55
GALLUP	3	0	50	43	2	2	32	62
GRANTS	0	0	1	30	0	0	4	6
HOBBS	27	12	232	216	5	3	43	51
LAS CRUCES	27	14	192	145	3	3	100	93
LAS VEGAS	1	1	21	19	1	0	19	6
LORDSBURG	0	0	1	2	0	1	0	4
PORTALES	0	0	11	5	1	1	5	12
RATON	1	0	9	12	2	0	4	3
ROSWELL	17	12	304	111	5	3	82	24
SANTA FE	27	26	432	429	3	2	64	38
TUCUMCARI	1	0	9	17	1	0	16	2
TOTAL	264	158	2,870	2,694	44	38	762	624

SOURCE: INDIVIDUAL REPORTS BY CITY BUILDING INSPECTORS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	DECEMBER 1982	DECEMBER 1981	CUMULATIVE TOTAL THROUGH DECEMBER 1982	CUMULATIVE TOTAL THROUGH DECEMBER 1981	DECEMBER 1982	DECEMBER 1981	CUMULATIVE TOTAL THROUGH DECEMBER 1982	CUMULATIVE TOTAL THROUGH DECEMBER 1981
ALAMOGORDO	$ 605,932	$ 316,361	$4,464,091	$3,213,408	$ 671,232	$ 134,650	$2,738,559	$2,673,757
ALBUQUERQUE	5,619,758	3,596,871	65,207,088	65,168,595	2,167,201	14,994,600	79,911,353	93,791,173
ARTESIA	1,433,000	80,000	5,200,500	2,901,000	10,000	0	1,854,350	2,463,460
CARLSBAD	1,955,560	328,000	11,559,370	5,175,165	747,400	0	4,863,890	3,274,162
CLAYTON	0	38,732	32,000	1,135,864	0	0	0	60,800
CLOVIS	157,980	0	1,839,649	1,287,279	123,000	49,940	3,572,098	1,271,223
DEMING	106,000	12,000	2,054,700	1,198,300	0	0	297,500	203,200
FARMINGTON	791,732	435,370	5,593,070	13,941,661	300,775	800,864	12,679,770	12,175,476
GALLUP	100,200	0	3,351,573	2,991,365	190,380	669,000	3,148,210	4,395,588
GRANTS	0	0	72,120	1,063,067	0	0	111,804	1,831,500
HOBBS	1,531,470	765,000	20,076,285	14,704,000	684,000	362,000	4,773,602	8,119,039
LAS CRUCES	1,521,520	685,216	10,106,692	7,851,366	1,898,062	103,000	17,713,076	10,438,054
LAS VEGAS	36,398	36,400	826,971	1,238,823	560	0	1,652,251	691,350
LORDSBURG	0	0	4,272	94,825	0	40,000	0	576,945
PORTALES	0	0	147,729	510,000	25,000	40,000	1,016,850	98,064
RATON	35,000	0	411,000	442,200	441,000	0	754,000	373,000
ROSWELL	1,075,000	657,000	13,872,859	5,850,267	99,500	439,000	13,747,742	3,211,860
SANTA FE	1,688,635	2,525,000	31,522,974	30,593,250	301,000	545,172	22,190,772	6,633,157
TUCUMCARI	20,900	0	267,551	472,613	47,539	0	1,164,677	4,513
TOTAL	16,679,085	9,475,950	176,610,494	159,833,048	7,706,649	18,178,226	172,190,504	152,286,321

SOURCE: INDIVIDUAL REPORTS BY BUILDING INSPECTORS.